



**JAY CAPITAL
ADVISORY LIMITED**

**Opinion of Independent Financial Advisor on
Disposal of Assets and Connected Transactions
of Berli Jucker Public Company Limited**

Presented to



**The Shareholders of
Berli Jucker Public Company Limited**

Prepared by

Jay Capital Advisory Limited

April 7, 2026

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Berli Jucker Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation

List of Contents

Executive Summary	8
Part 1 Background and Details of the Transaction	15
1.1 Characteristics and Details of the Transaction	15
1.2 Transaction Date	25
1.3 Related Contractual Parties and Nature of Relationship	26
1.4 Detail of the Sale Assets	26
1.5 Transaction Size	57
1.6 Summary of Key Terms of the Relevant Draft Agreements	59
1.7 Value of Consideration and Basis for Determining the Consideration	61
1.8 Payment Terms	62
1.9 Expected Benefits to the Company	62
1.10 Plan for Utilization of Proceeds from the Disposal of Sale Assets	62
1.11 Opinion of the Board of Directors	62
Part 2 Reasonableness of the Transaction	64
2.1 Objectives and Necessity of the Transaction	64
2.2 Comparison of Advantages and Disadvantages of the Transaction	64
2.3 Comparison of Advantages and Disadvantages of Entering into the Transaction with Connected Persons and Third Parties	70
Part 3 Fairness of the Price and Conditions of the Transaction	72
3.1 Fairness of the Transaction Price	72
3.2 Fairness of the Conditions of the Transaction	82
Part 4 Summary of the Independent Financial Advisor's Opinion	84
Attachment 1: Information of Berli Jucker Public Company Limited	88
Attachment 2: Summary of the Asset Appraisal Reports	119

Abbreviation	Full Name
The Company or BJCP	Berli Jucker Public Company Limited
BIG C	Big C Supercenter Public Company Limited
BJCCON	BJC Consumer Company Limited
BJS	Berli Jucker Specialties Company Limited
MARBLE	Marble & Stones Company Limited
WAT7	Watanasub Pattana 7 Company Limited
BJF	Berli Jucker Foods Limited
T9	Big C Asset Company Limited
RIL	Rubia Industries Company Limited
TGI	Thai Glass Industries Public Company Limited
WG	White Group Public Company Limited
BCX	BCX Company Limited
The Seller	Berli Jucker Public Company Limited and its subsidiaries
Sellers of Assets	The Company and its 10 subsidiaries namely BIG C, BJCCON, BJS, MARBLE, WAT7, BJF, T9, RIL, TGI, and WG
Sellers of Shares	BJC Consumer Company Limited
The Purchaser	The purchaser offering the most favorable price to the Company and/or its subsidiaries
TCC Group or the Connected Person Purchaser	TCC Group and/or other connect persons
Sale Assets	Sale of the assets of the Company and its subsidiaries, comprising vacant lands and lands with buildings which are not used in business operations and/or not generating profit, totaling 33 items
Disposal of Assets Transactions	(i) The direct sale of 32 assets and (ii) The sale of shares of a subsidiary (“BCX”) possessing lands with buildings, totaling 1 item (unless a purchaser wishes to directly purchase the assets of BCX instead of purchasing its shares)
Direct Sale Assets	Certain vacant lands and lands with buildings, totaling 32 items.
Sale of Lands and Buildings Transaction	Selling certain vacant lands and lands with buildings, totaling 32 items, at the total purchase price of not less than THB 11,016 million
Sale of BCX Ordinary Shares Transaction	Selling 41,400,000 ordinary shares in BCX, representing 100.00% of the total issued shares of BCX to the Purchaser, at the total purchase price of not less than THB 715 million.
Transaction Period	The period during which the relevant asset appraisal report remains valid, within July 31, 2026
The Independent Financial Advisor or the IFA	Jay Capital Advisory Limited
The Asset Appraisers	The Asset Appraisers approved by the SEC, as follows: Knight Frank Chartered (Thailand) Company limited and 15 Business Advisory Company Limited
KF	Knight Frank Chartered (Thailand) Company limited
15BA	15 Business Advisory Company Limited
The SEC	The Securities and Exchange Commission
The SET	The Stock Exchange of Thailand
Notifications on Acquisition or Disposal of Assets	The Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 (2008) Re: Criteria for Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) (as amended)
Connected Transaction Notifications	The Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 (2008) Re: Guidelines for Related Transactions (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies B.E. 2546 (2003) (as amended)

April 7, 2026

Attention: The Shareholders of Berli Jucker Public Company Limited

Subject: Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions of Berli Jucker Public Company Limited

According to the resolution of The Board of Directors' Meeting of Berli Jucker Public Company Limited (the "Company" or "BJCPL") No.1/2026, which was held on Tuesday, February 24, 2026, resolved to approve and to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval the sale of certain assets of the Company and its subsidiaries, comprising vacant land and land with buildings which are not used in business operations and/or not generating profit¹, totaling 33 items (the "Sale Assets"), through (i) the direct sale of 32 assets (the "Direct Sale Assets") and (ii) the sale of shares of BCX Company Limited ("BCX"), which is a subsidiary possessing lands with buildings, totaling 1 item (unless a purchaser wishes to directly purchase the assets of BCX instead of purchasing its shares) (collectively referred to as the "Disposal of Assets Transactions"), at the total purchase price of not less than THB 11,731 million. In this regard, the disposal of each of the Sale Assets by the Company and its subsidiaries will be conducted independently and will not be conditional upon one another.

In addition, the Board of Directors' Meeting resolved to approve and to propose to the shareholders' meeting to authorize the Management Board² of the Company to identify potential buyers for the Sale Assets and to consider the sale of each item of the Sale Assets to the purchaser offering the most favorable price to the Company and/or its subsidiaries (the "Purchaser"). Such Purchaser may be a third party and/or a connected person, subject to minimum price framework equivalent to the average appraised value as opined by the independent financial advisor (IFA). The Company and its subsidiaries shall enter into the relevant sale and purchase agreements for the Sale Assets with the Purchaser within July 31, 2026 which is the period during the relevant asset appraisal report remains valid (the "Transaction Period"). In this regard, the Company will report the progress of entering into the sale and purchase agreements for the Sale Assets of the Company and its subsidiaries with the Purchaser to the Stock Exchange of Thailand (the "SET") within 30 days from the end of the Transaction Period. The proposed transactions will be proposed to the shareholders' meeting for consideration in two cases:

- To consider and approve the disposal of assets of the Company and its subsidiaries where the purchaser is not a connected person; and
- To consider and approve the disposal of assets of the Company and its subsidiaries where the purchaser is a connected person.

In addition, the Disposal of Assets Transactions constitutes a disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) 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 the Acquisition or Disposal of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the "Notifications on Acquisition or Disposal of Assets"). The total highest transaction size of these two transactions (in accordance with the total value of consideration criterion) is equal to 3.50%, calculated based on the Company's audited consolidated financial statements for the year 2025, and based on the assumption that the Company and the relevant subsidiaries dispose of all

¹ The vacant land and land with buildings, Items 3.2, 3.3, and 3.5 (only Land Title Deed No. 18667) (as detailed in Part 1, Section 1.1: Table of Details of the Sale Assets), are currently used in the Company's business operations and are subject to a long-term phase-out plan, during the planning and construction of a new factory

² The list of the Management Board of the Company is set out in Part 1, Section 1.3 of this report.

Direct Sale Assets at the average¹ appraised value and BJCCON (which is a subsidiary of the Company) disposes of the Sale Shares of BCX² using the adjusted book value approach. In this regard, the Company and its subsidiaries have not entered into any other disposal of assets transactions during the six-month period prior to the date on which the Board of Directors approved the entry into this transaction. Therefore, the transaction size is lower than 15%, and not required to comply with the requirements under the Notifications on Acquisition or Disposal of Assets in respect of such Disposal of Assets Transactions of the Company. The approval of such transaction falls under the authority of the Company's Board of Directors. Accordingly, the Company is not required to prepare and disclose an information memorandum to the Stock Exchange of Thailand, nor is it required to convene a shareholders' meeting for the approval of such transaction.

However, since the highest transaction size of the Disposal of Assets Transactions remains uncertain, as the Board of Directors has resolved to propose to the shareholders' meeting to determine a minimum sale price equal to the average appraised value without specifying a maximum price threshold, the Company therefore deems it appropriate to disclose information memorandum regarding the Disposal of Assets Transactions to the SET, appoint an independent financial advisor (IFA) to provide an opinion on the Disposal of Assets Transactions, namely the Sale of Lands and Buildings Transaction and the Sale of BCX Ordinary Shares Transaction to the shareholders of the Company, and convene a shareholders' meeting of the Company to obtain approval for the Disposal of Assets Transactions by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders from the calculation base, as if the Disposal of Assets Transactions were categorized as a Class 1 Transaction, i.e., a transaction with a transaction size equals to 50% or higher but not exceeding 100% under the criteria prescribed in the Notifications on Acquisition or Disposal of Assets, at the same time.

In this regard, in the event that TCC Group and/or other connected persons are the Purchaser of all the Sale Assets, the Disposal of Assets Transactions will result in the highest aggregate size of the connected transactions equal to 17.92% of the net tangible assets of the Company, calculated with reference to the Company's audited consolidated financial statements for the year 2025, and based on the assumption that the Company and the relevant subsidiaries dispose of all Direct Sale Assets at the average¹ appraised value and that BJCCON disposes of the Sale Shares at the fair value determined under the adjusted book value approach of BCX². The Company and its subsidiaries have not entered into any other connected transactions required to be aggregated for calculation of the transaction size under the Notifications on Connected Transactions during the six-month period prior to the date on which the Board of Directors approved entry into this transaction. Therefore, the transaction size exceeds 3.00%. Accordingly, the Company is required to proceed as follows:

- To disclose the information memorandum in relation to the Disposal of Assets Transactions to the Stock Exchange of Thailand (the "SET") in accordance with the Notifications on Connected Transactions;
- To appoint an independent financial advisor (IFA) to provide its opinion on the Disposal of Assets Transactions to the shareholders of the Company, and to submit such opinion to the Office of the Securities and Exchange Commission (the "SEC"), the SET, and the shareholders of the Company. In this regard, the Company has appointed Jay Capital Advisory Limited, a financial advisor approved by the SEC, to act as the independent financial advisor to provide its opinion on the Disposal of Assets Transactions; and
- To convene a shareholders' meeting of the Company to obtain approval for entry into the Disposal of Assets Transactions, with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders from the calculation base.

¹ The average appraised value refers to the average appraised value of the Direct Sale Assets and BCX's assets as appraised by two Asset Appraisers approved by the SEC, namely Knight Frank Charter (Thailand) Company Limited, with a valuation report dated January 27, 2026, and 15 Business Advisory Company Limited, with a valuation report dated January 30, 2026.

² In the case of direct sale of BCX's assets (as opposed to a share sale), the highest transaction size of the Disposal of Assets Transactions shall be equal to 3.54% under the total value of consideration criterion and based on assumption that BJCCON shall dispose of BCX's asset equal to the average appraised value

This Independent Financial Advisor's Report has been prepared based on information obtained from interviews, documents provided by the Company, as well as information publicly available. Furthermore, the Independent Financial Advisor has considered the current economic situation in providing its opinion as an Independent Financial Advisor on the Transaction. Therefore, if the information used in this study changes significantly in the future, the Independent Financial Advisor's opinion on the Transaction may change accordingly. The information used in preparing this report includes:

- Resolutions of the Company's Board of Directors' Meeting and information related to the Transaction
- Information related to the Transaction which is published through the SET's information system and/or the Company's website and/or disclosed to the public
- Annual information statement for 2025 (Form 56 - 1 One Report) of the Company
- Information relating to the Company's business operations, including the economic conditions and relevant industry of the Company
- The Company's consolidated and separate financial statements audited by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. for the years ended December 31, 2023 – 2025
- The audited financial statements of BCX, audited by Fides Audit Co., Ltd., for the years ended December 31, 2023 – 2025
- The operating results of the BIG C branches to be disposed of for the years ended December 31, 2023 – 2025, prepared by the Company
- The asset appraisal reports for 33 assets prepared by Knight Frank Chartered (Thailand) Company Limited and 15 Business Advisory Company Limited, including interviews with the Asset Appraisers
- Key terms and conditions of the draft agreements related to the transaction, including the draft assets sell and purchase agreement and the draft share purchase agreement of BCX
- Information from interviews with executives, employees, and/or officers of BIG C, as well as related persons
- Other information and documents provided by the Company, such as the projected net cash inflows and the estimated gain from the disposal of assets expected to be received from the transaction, including the estimated expenses related to the transaction, etc.

In addition, the preparation of the Independent Financial Advisor's opinion is based on the following assumptions:

- All information and documents which the Independent Financial Advisor has received from the Company including information obtained from interviews with executives, employees, and/or officers of BIG C, as well as related persons, it is complete, correct, and true. The opinions expressed are reliable and close to the current reality, for instance, The current utilization of the assets and the Company's future plans.
- The asset appraisal reports for the 33 assets to be disposed of are assumed to be complete, accurate, and true, and such assets have been inspected by the property appraisers. The opinions expressed in the asset appraisal reports are considered reliable and reflective of the current conditions. However, the appraised values are based on the assumptions and analyses of the property appraisers and are subject to various factors that may be uncertain and/or volatile in the future, such as real estate market conditions, overall economic conditions, interest rates, market demand, and relevant laws and regulations, which may affect the utilization of the assets, as well as other factors beyond the control of the Company and the Asset Appraisers.
- There are no events that have occurred, are about to occur, or are likely to occur that may materially affect the Sale Assets, including the results of operations and financial position of the Company and BCX
- The estimated net cash proceeds from asset disposal and net profit from asset disposal are based on the assumption that the Company is able to dispose of all assets. However, such estimates are subject to change from those projected, for instance, the Company is unable to dispose of all 33 specified assets, or the actual asset sale prices or expenses incurred differ from the assumptions used in the above estimates.

- In the event that the Company and/or its subsidiaries are unable to find a purchaser or fail to execute the relevant sale and purchase agreement(s) within the Transaction Period, by July 31, 2026, the Company and its subsidiaries shall comply with the Notifications on Acquisition or Disposal of Assets and the Connected Transaction Notifications once again.

In the event that the assumptions as mentioned above are incorrect and/or untrue and/or incomplete and/or there are significant changes in the future, this may affect the Independent Financial Advisor's opinion in providing this opinion. Therefore, the Independent Financial Advisor cannot confirm the potential impact on the Company and its shareholders in the future from such factors. Since the actual transaction price to be realized in the future may differ from the average appraised value, which has been set as the minimum price framework, depending on negotiations and market conditions at the time, and given that it cannot be confirmed whether the Company and/or its subsidiaries will be able to dispose of all assets within the stipulated Transaction Period, by July 31, 2026. Furthermore, the Independent Financial Advisor's opinion on this occasion is intended to provide opinions to the Company's shareholders. For the transaction as detailed above only, the decision to vote to approve the Transaction this time is at the discretion of the Company's shareholders. It is important that shareholders study the information and consider the reasons, advantages, disadvantages, risk factors, limitations and opinions on various issues. Any information related to the transaction should be carefully considered before voting in order to consider and approve the transaction appropriately. However, this opinion is not an endorsement of the success of the transaction, including any potential impacts and the Independent Financial Advisor is not responsible for any impacts. Any damages that may arise from the transaction, whether directly or indirectly.

The Independent Financial Advisor has considered the reasonableness of the Disposal of Assets Transactions and related-party transactions, with details as follows:

Executive Summary

According to the resolution of The Board of Directors' Meeting of Berli Jucker Public Company Limited (the "Company") No.1/2026, which was held on Tuesday, February 24, 2026, resolved to approve and to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval the sale of certain assets of the Company and its subsidiaries, comprising vacant land and land with buildings which are not used in business operations and/or not generating profit¹, totaling 33 items (the "Sale Assets"), through (i) the direct sale of 32 assets (the "Direct Sale Assets") and (ii) the sale of shares of BCX Company Limited ("BCX"), which is a subsidiary possessing lands with buildings, totaling 1 item (unless a purchaser wishes to directly purchase the assets of BCX instead of purchasing its shares) (collectively referred to as the "Disposal of Assets Transactions"), at the total purchase price of not less than THB 11,731 million, the disposal of each of the Sale Assets by the Company and its subsidiaries will be conducted independently and will not be conditional upon one another. In addition, the Board of Directors' Meeting resolved to approve and to propose to the shareholders' meeting to authorize the Management Board² of the Company to identify potential buyers for the Sale Assets and to consider the sale of each item of the Sale Assets to the purchaser offering the most favorable price to the Company and/or its subsidiaries (the "Purchaser"). Such Purchaser may be a third party and/or a connected person, subject to minimum price framework equivalent to the average appraised value as opined by the independent financial advisor (IFA). The Company and its subsidiaries shall enter into the relevant sale and purchase agreements for the Sale Assets with the Purchaser within July 31, 2026 which is the period during which the relevant asset appraisal report remains valid (the "Transaction Period"). The Company will report the progress of entering into the sale and purchase agreements for the Sale Assets of the Company and its subsidiaries with the Purchaser to the Stock Exchange of Thailand (the "SET") within 30 days from the expiration of the Transaction Period. The proposed transactions will be proposed to the shareholders' meeting for consideration in two cases:

- To consider and approve the disposal of assets of the Company and its subsidiaries where the purchaser is not a connected person; and
- To consider and approve the disposal of assets of the Company and its subsidiaries where the purchaser is a connected person.

In addition, the Disposal of Assets Transactions constitutes a disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) 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 the Acquisition or Disposal of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the "Notifications on Acquisition or Disposal of Assets"). The total highest transaction size of these two transactions (in accordance with the total value of consideration criterion) is equal to 3.50%, calculated based on the Company's audited consolidated financial statements for the year 2025, and based on the assumption that the Company and the relevant subsidiaries dispose of all Direct Sale Assets at the average³ appraised value and BJCCON, which is a subsidiary of the Company, disposes of the Sale Shares of BCX⁴ using the adjusted book value approach. In this regard, the Company and its subsidiaries have not entered into any other disposal of assets transactions during the six-month

¹ The vacant land and land with buildings, Items 3.2, 3.3, and 3.5 (only Land Title Deed No. 18667) (as detailed in Part 1, Section 1.1: Table of Details of the Sale Assets), are currently used in the Company's business operations and are subject to a long-term phase-out plan, during the planning and construction of a new factory

² The list of the Management Board of the Company is set out in Part 1, Section 1.3 of this report.

³ The average appraised value refers to the average appraised value of the Direct Sale Assets and BCX's assets as appraised by two Asset Appraisers approved by the SEC, namely Knight Frank Charter (Thailand) Company Limited, with a valuation report dated January 27, 2026, and 15 Business Advisory Company Limited, with a valuation report dated January 30, 2026.

⁴ In the case of direct sale of BCX's assets (as opposed to a share sale), the highest transaction size of the Disposal of Assets Transactions shall be equal to 3.54% under the total value of consideration criterion and based on assumption that BJCCON shall dispose of BCX's asset equal to the average appraised value

period prior to the date on which the Board of Directors approved the entry into this transaction. Therefore, the transaction size is lower than 15% and not required to comply with the requirements under the Notifications on Acquisition or Disposal of Assets in respect of such Disposal of Assets Transactions of the Company. The approval of such transaction falls under the authority of the Company's Board of Directors. Accordingly, the Company is not required to prepare and disclose an information memorandum to the Stock Exchange of Thailand, nor is it required to convene a shareholders' meeting for the approval of such transaction.

However, since the highest transaction size of the Disposal of Assets Transactions remains uncertain, as the Board of Directors has resolved to propose to the shareholders' meeting to determine a minimum sale price equal to the average appraised value without specifying a maximum price threshold, the Company therefore deems it appropriate to disclose information memorandum regarding the Disposal of Assets Transactions to the SET, appoint an independent financial advisor (IFA) to provide an opinion on the Disposal of Assets Transactions, namely the Sale of Lands and Buildings Transaction and the Sale of BCX Ordinary Shares Transaction to the shareholders of the Company, and convene a shareholders' meeting of the Company to obtain approval for the Disposal of Assets Transactions by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders from the calculation base, as if the Disposal of Assets Transactions were categorized as a Class 1 Transaction, i.e., a transaction with a transaction size equals to 50% or higher but not exceeding 100% under the criteria prescribed in the Notifications on Acquisition or Disposal of Assets, at the same time.

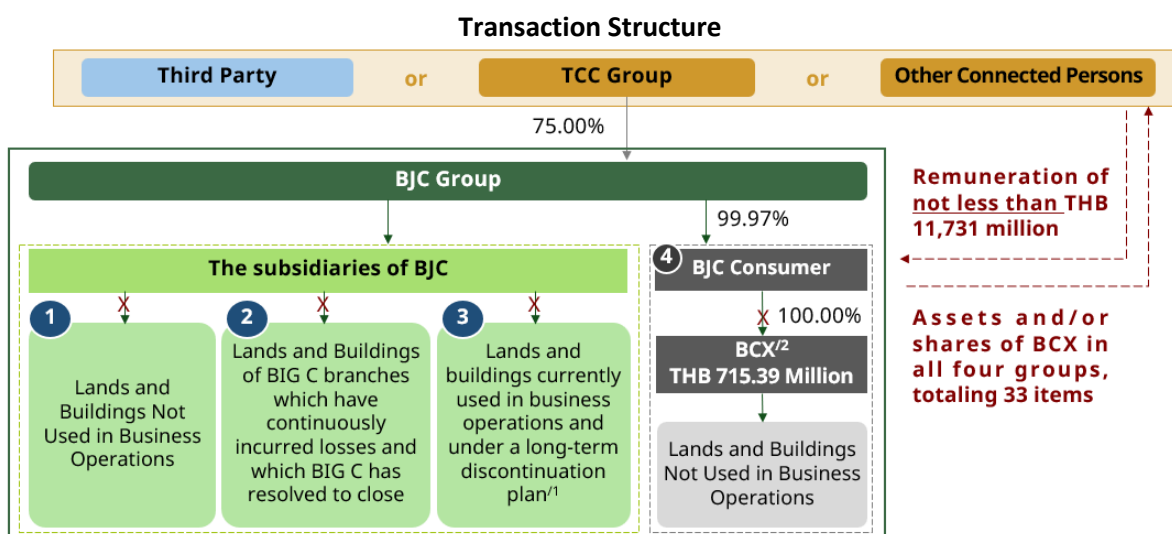
In this regard, in the event that TCC Group and/or other connected persons are the Purchaser of all the Sale Assets, the Disposal of Assets Transactions will result in the highest aggregate size of the connected transactions equal to 17.92% of the net tangible assets of the Company, calculated with reference to the Company's audited consolidated financial statements for the year 2025, and based on the assumption that the Company and the relevant subsidiaries dispose of all Direct Sale Assets at the average¹ appraised value and BJCCON disposes of the Sale Shares at the fair value determined under the adjusted book value approach of BCX². The Company and its subsidiaries have not entered into any other connected transactions required to be aggregated for calculation of the transaction size under the Notifications on Connected Transactions during the six-month period prior to the date on which the Board of Directors approved entry into this transaction. Therefore, the transaction size exceeds 3.00%. Accordingly, the Company is required to proceed as follows:

- To disclose the information memorandum in relation to the Disposal of Assets Transactions to the Stock Exchange of Thailand (the "SET") in accordance with the Notifications on Connected Transactions;
- To appoint an independent financial advisor (IFA) to provide its opinion on the Disposal of Assets Transactions to the shareholders of the Company, and to submit such opinion to the Office of the Securities and Exchange Commission (the "SEC"), the SET, and the shareholders of the Company. In this regard, the Company has appointed Jay Capital Advisory Limited, a financial advisor approved by the SEC, to act as the independent financial advisor to provide its opinion on the Disposal of Assets Transactions; and
- To convene a shareholders' meeting of the Company to obtain approval for entry into the Disposal of Assets Transactions, with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders from the calculation base.

¹ The average appraised value refers to the average appraised value of the Direct Sale Assets and BCX's assets as appraised by two Asset Appraisers approved by the SEC, namely Knight Frank Charter (Thailand) Company Limited, with a valuation report dated January 27, 2026, and 15 Business Advisory Company Limited, with a valuation report dated January 30, 2026.

² In the case of direct sale of BCX's assets (as opposed to a share sale), the highest transaction size of the Disposal of Assets Transactions shall be equal to 3.54% under the total value of consideration criterion and based on assumption that BJCCON shall dispose of BCX's asset equal to the average appraised value

The transaction's structure is as follows:



Remarks: /1 The Company will Lease back Items 3.2, 3.3, and 3.5 (in respect of land title deed no. 18667), as detailed in Part 1, Section 1.1: Table of Details of the Sale Assets, will be utilized for a short-term period of not more than 3 years. In this regard, TGI will Lease back the vacant land for use in its sand trading operations, while BJC and RIL will Lease back the land with buildings for use in their ongoing operations. during the planning phase on the construction of their new factories. The lease terms will be based on normal commercial terms and conditions and referred to as market rental rates as appraised by the Asset Appraisers.

/2 In the event that the Purchaser wishes to directly purchase the Assets of BCX instead of purchasing its shares, the Management Board shall have the authority to consider and approve the sale of assets of BCX to such Purchaser, which shall not be lower than THB 827.50 million, within the Transaction Period and under the terms and conditions as approved by the shareholders' meeting of the Company.

From entering into the transaction above, key steps and tentative timeline can be summarized as follows.

Summary of the Key Steps

Tentative Timeline	Key steps
February 6, 2026	The Company announced the disposal of the Sale Assets to affiliated parties and the general public through publicly available channels. (e.g., the advertisement of the Sale Assets through the Company's website, 21 real estate trading websites, and newspapers)
February 24, 2026	The date of the Company's Board of Directors' Meeting to consider and approve the Transaction, including the determination of the date of the Company's Annual General Meeting of Shareholders to consider and approve the transaction.
April 22, 2026	The Annual General Shareholders' Meeting of the Company to consider and approve entry into the transaction.
In the event that the shareholders' meeting approves the transaction	
By July 31, 2026 (Transaction Period)	<p>The Company and its subsidiaries enter into the relevant sale and purchase agreements for the Sale Assets with the Purchaser</p> <p>In addition, the Company will report the progress of entering into the sale and purchase agreements for the Sale Assets of the Company and its subsidiaries with the Purchaser to the SET within 30 days from the expiration of the Transaction Period.</p> <p>Remarks: In the event that the Company and/or its subsidiaries are unable to procure the Purchaser or do not enter into the relevant sale and purchase agreement within the Transaction Period, the Company and its subsidiaries</p>

Tentative Timeline	Key steps
	shall comply with the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transaction again.
Transaction Completion Date	The Company expects that the Disposal of Assets Transactions will be completed after the conditions precedent specified in the relevant agreements have been fully satisfied or waived by the relevant parties, and the Seller have reached agreements with the Purchaser in accordance with the key terms and conditions of the sale proposal. The disposal of each item of the Sale Assets by the Company and its subsidiaries will be conducted independently and will not be conditional upon one another.

As the Board of Directors' Meeting has appointed an Independent Financial Advisor to provide its opinion to the shareholders regarding the reasonableness of the Disposal of Assets Transactions and the connected transactions, The Independent Financial Advisor is of the opinion that the entry into **the Transaction is appropriate** for the following reasons:

1. The total transaction value for the disposal of all 33 items, amounting to not less than THB 11,731 million, is within the fair value range as assessed by The Independent Financial Advisor. The market approach was applied to 32 items involving the Sale of Lands and Buildings, while the adjusted book value approach was applied to 1 item involving the Sale of BCX Ordinary Shares. The combined fair value range is THB 11,491.22 – 11,969.79 million. Therefore, The Independent Financial Advisor is of the opinion that the transaction value is appropriate (please refer to Section 3.1: Fairness of the Transaction Price for the details of the valuation of each asset).

Summary of the Fair Value Assessment by The Independent Financial Advisor

Items (THB Million)	Book Value approach	Market Approach / Adjusted Book Value Approach	
		Knight Frank Chartered (Thailand) Company limited ("KF")	15 Business Advisory Company Limited ("15BA")
1. Sale of Lands and Buildings Transaction	6,317.00	10,769.60	11,261.37
2. Sale of BCX Ordinary Shares Transaction	264.75	721.62	708.42
Aggregate Value by Valuation Method	6,581.75	11,491.22	11,969.79
Appropriateness	inappropriate	appropriate	
Fair value		11,491.22 - 11,969.79	
The transaction value is not be less than		11,731	

2. The entry into the transaction will enable the Company to convert certain land and buildings that are not utilized in its core business operations (Non-Core Assets), or that are not aligned with the Company's long-term utilization plan, into cash in order to enhance liquidity. In addition, the Company expects to reduce approximately THB 21.44 million per year in asset management expenses for the Sale Assets based on their current utilization, such as land and building tax expenses and other asset management expenses, as well as mitigate potential risks arising from future changes in urban planning regulations which may affect the utilization of such land and buildings.
3. In the event that the Company is able to dispose of all the Sale Assets, with a total transaction value of not less than THB 11,731 million, the Company expects to receive net cash proceeds of

approximately THB 9,991.92 million after deducting related expenses, such as transfer fees, specific business tax, stamp duty, and estimated corporate income tax arising from the gain on the disposal of the Sale Assets. As a result, the Company is expected to receive additional cash inflows to support its deleveraging plan, which is anticipated to increase following the investment transaction in all ordinary shares of TCCLI, which holds shares in MMVN, as approved by the Extraordinary General Meeting of Shareholders No. 1/2026 held on Friday, February 13, 2026. (Details of the estimated net cash proceeds are presented in Part 2, Section 2.2 of this report. However, the actual net cash proceeds from the disposal of assets may differ from the estimates, for example, in the event that the Company is unable to dispose of all the Sale Assets.)

4. In the event that the Company is able to dispose of all the Sale Assets, based on the transaction value of THB 11,730.88 million, after deducting the cost of the assets based on the book value as presented in the Company's audited consolidated financial statements for the year 2025, amounting to THB 6,793.19 million, and the expenses related to the Transaction, including transfer fees, specific business tax, stamp duty, and estimated corporate income tax from the gain on disposal of the Sale Assets, the Company expects to recognize a net gain on disposal of assets of approximately THB 4,015.17 million. (Details of the estimated net gain on disposal of assets are presented in Part 2, Section 2.2 of this report. However, the actual gain from the disposal of assets may differ from the estimates, for example, in the event that the Company is unable to dispose of all the Sale Assets.)
5. The Transaction will mitigate the financial burden and operational losses associated with underperforming BIG C branches, including fixed expenses and management costs related to such branches, such as personnel expenses, utilities, maintenance expenses, and land and building tax obligations. In addition, it will help mitigate the risk of recognizing operating losses from such branches in the future.
6. The Transaction will also help reduce the Company's borrowing obligations and interest expenses, as the Company intends to utilize the proceeds from the Disposal of Assets Transactions to repay existing debt and debt that will arise from the transaction to acquire all shares of TCCLI, which holds shares in MMVN. This is expected to result in a reduction in the Company's projected interest-bearing debt to equity ratio (Interest Bearing Debt to Equity Ratio: IBD/E)¹, which, in the event that the Company is able to dispose of all such assets, is expected to decrease from 1.55 times to 1.42 times, based on the consolidated financial statements as of December 31, 2025. and mitigate the potential risk of a credit rating review, which may otherwise affect the Company's borrowing capacity, interest rates, as well as its ability to issue and offer debentures in the future (please refer to Part 2, Section 2.2 of this report).

However, entering into the Transaction involves **disadvantages and risks** that shareholders should further consider before voting to approve the Transaction, as follows:

1. In the event that the Company is able to dispose of all such assets, the Company may incur additional expenses from the entry into the Transaction, totaling approximately THB 1,738.95 million, such as land transfer fees, specific business tax, stamp duty and corporate income tax arising from the gain on the sell of assets, among others.
2. The Company may lose the opportunity to sell the assets at a higher price in the future in case of the land prices increase, as many of the Sale Assets are located in industrial and logistics zones, such as Bang Phli, Phra Pradaeng, Bang Sao Thong, Bang Ya Phraek, and Laem Fa Pha, among others. In

¹ Calculated from the Company's interest-bearing debt comprising loans from financial institutions, debentures, and lease liabilities.

addition, certain lands are situated within the Eastern Economic Corridor (EEC), including Rayong and Chachoengsao provinces. As a result, such locations may have potential for development and value appreciation in the long term.

3. In the event that the Company requires lands or lands with buildings for future business operations, it may be required to incur higher investment costs to acquire new lands or lands with buildings, which may involve costs exceeding the value received from the current disposal. This may be attributable to the increasing trend in land prices, inflationary pressures, or limitations in the availability of locations suitable for business operations.
4. There is a risk associated with the disposal of certain assets that are currently utilized in the Company's business operations, namely certain land, factories, and warehouses, such as an items 3.2, 3.3, and 3.5 (in respect of land title deed no. 18667), as detailed in Part 1, Section 1.1: Table of Details of the Sale Assets which are subject to a long-term phase-out plan. Following the disposal of such assets, the Company intends to temporarily Lease back certain assets for a short-term period of not more than three years during the period in which the Company plans and undertakes the construction of new factories and warehouses, which is expected to take approximately three years. However, if the construction plan and the relocation of the production base to the new facilities take longer than three years to complete, the Company may face risks relating to the continuity of utilizing such assets for its business operations and may need to negotiate an extension of the lease agreements, which may result in higher operating costs. Nevertheless, based on information obtained from interviews with the Company's management and publicly available information, it was noted that the Company has already approved a budget for the acquisition of approximately 170 rai of land located in Khlong Chik Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province. The project is currently in the process of architectural design and preparation for construction.
5. There is a risk that the conditions precedent for the Transaction may not be fulfilled, that the Company may be unable to procure Purchaser for the Sale Assets, or that the execution of the Transaction may be delayed beyond the Transaction Period. Such circumstances may result in the Company being unable to reduce its debt burden in accordance with its planned deleveraging strategy and may also cause the Company to incur sunk costs arising from expenses already incurred in preparation for the Transaction.

In addition, the Company's shareholders may consider the comparison of the advantages and disadvantages of entering into the Transaction with a connected person versus a third party, as detailed in Part 2, Section 2.3 of this report, as well as the assessment of the fairness of the conditions under each clause of the Land Sale and Purchase Agreement, as presented in Part 3, Section 3.2 of this report. The Independent Financial Advisor is of the opinion that the key terms of the draft agreements relating to the transaction are in line with normal market practices for real estate transactions, whereby the buyer and the seller may mutually agree on such terms at their discretion. Furthermore, such terms are not expected to be detrimental to the Company and its shareholders, as follows:

- The conditions regarding fees and tax obligations, which require each party to share the transfer registration fees equally and the Company, as the Seller, to be responsible for withholding tax, specific business tax, and stamp duty (if any), are consistent with general real estate transaction practices.
- The condition requiring full cash payment of the purchase price on the closing date is appropriate and beneficial to the Company and its subsidiaries as the Sellers, as it reduces the risk of payment default and enables the Company to receive full payment in a single installment without the burden of following up on payments. At this stage, the Company has not stipulated any deposit requirement, in order to maintain flexibility and efficiency in the process of identifying potential buyers who can offer the most competitive price for each asset.

- The conditions precedent, such as the approval by the shareholders' meetings of BJCPL and BIG C, as the Sellers, to sell the Sale Assets to the Purchaser, and obtaining consent from other relevant persons or counterparties in the event that the seller or its affiliated companies have obligations requiring such consent prior to the entry into this transaction, will help the Company and its subsidiaries comply with relevant rules and regulations and not cause a breach of any existing contracts.
- The condition for the transfer of possession of assets within 6 months from the closing date, without any rental charge during the period prior to the transfer of possession, is beneficial to the Company and its subsidiaries in managing the delivery of assets and ensuring operational flexibility.
- The Lease back condition facilitates the Company's continued use of certain assets on a temporary basis, in alignment with its business plan, while awaiting the construction of the new factories.
- The provision of options for the Purchaser to acquire either the ordinary shares of BCX or the assets of BCX directly, whether such Purchaser are third parties or related parties, is intended to enhance flexibility in the negotiation process, as each investment structure involves different considerations. For example, in the case of an investment in ordinary shares, the Purchaser would typically undertake a due diligence process to assess the status of assets, liabilities, expenses, and contractual obligations of the business, which may require a longer execution timeline. In contrast, an asset acquisition may involve higher transaction-related costs, such as transfer fees. Accordingly, the Management Board has been authorized to determine the appropriate transaction structure for each purchaser, as deemed appropriate, within the transaction timeframe and subject to the terms and conditions approved by the shareholders' meeting of the Company.
- Furthermore, in accordance with the resolution of the Board of Directors, the terms and conditions governing the asset disposal transactions shall be applied consistently, irrespective of whether the Purchaser are third parties or related parties.

After considering the benefits expected to be received by the Company and its shareholders from entering into the Transaction, the potential disadvantages and risks, and the appropriateness of the price and conditions for entering into the transaction as discussed above, the Independent Financial Advisor is of the opinion that the Transaction **is appropriate**. Therefore, shareholders should **approve** the transaction.

The decision to vote on the Transaction is solely at the discretion of the shareholders. The shareholders should study the information provided and carefully consider the reasons, advantages, disadvantages, risk factors, limitations, and opinions presented. All information related to the Transaction, as attached to this invitation to the shareholders' meeting, should be reviewed thoroughly prior to voting to ensure an informed and proper decision.

Jay Capital Advisory Limited, as the Independent Financial Advisor to the Company, hereby certifies that it has performed its duties, reviewed, and analyzed all relevant information as described above in accordance with professional standards. The opinions provided are based on objective information and analysis, with primary consideration given to the interests of the minority shareholders.

Part 1 Background and Details of the Transaction

1.1 Characteristics and Details of the Transaction

The Board of Directors' Meeting No. 1/2026 of Berli Jucker Public Company Limited (the "Company" or "BJCPL"), held on Tuesday, February 24, 2026, resolved to approve and to propose to the 2026 Annual General Shareholders' Meeting for consideration and approval of the sale of certain assets of the Company and its subsidiaries, comprising vacant lands and lands with buildings which are not used in business operations and/or not generating profit¹, totaling 33 items (the "Sale Assets") through (1) the direct sale of 32 assets and (2) the sale of shares of BCX Company Limited ("BCX"), a subsidiary holding one plot of land with buildings thereon (unless a purchaser wishes to directly purchase the assets of BCX instead of purchasing its shares) (collectively referred to as the "Disposal of Assets Transactions"), representing the total transaction value of not less than THB 11,731 million, the disposal of each of the Sale Assets by the Company and its subsidiaries will be conducted independently and will not be conditional upon one another. In addition, the Board of Directors has resolved to propose to the shareholders' meeting to consider authorizing the Management Board² of the Company to identify potential buyers for the Sale Assets and to consider the sale of each item of the Sale Assets to the purchaser offering the most favorable price to the Company and/or its subsidiaries (the "Purchaser"). Such Purchaser may be a third party and/or a connected person, subject to the minimum price framework equivalent to the average appraised value as opined by the independent financial advisor (IFA). The Company and its subsidiaries shall enter into the relevant sale and purchase agreements for the Sale Assets with the Purchaser within July 31, 2026, which is the period during which the relevant asset appraisal report remains valid (the "Transaction Period"). The Company will report the progress of entering into the sale and purchase agreements for the Sale Assets of the Company and its subsidiaries with the Purchaser to the Stock Exchange of Thailand (the "SET") within 30 days from the expiration of the Transaction Period. The proposed transactions will be proposed to the shareholders' meeting for consideration in two cases, namely:

- To consider and approve the disposal of assets of the Company and its subsidiaries where the purchaser is not a connected person; and
- To consider and approve the disposal of assets of the Company and its subsidiaries where the purchaser is a connected person.

In addition, in the event that the Company and/or its subsidiaries are unable to procure the Purchaser or do not enter into the relevant sale and purchase agreement within the Transaction Period, the Company and its subsidiaries shall comply with the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transaction again.

The details of the transactions are as follows:

1.1.1 Direct Sale of Assets by the Company and its Subsidiaries (Sale of Lands and Buildings Transaction)

The Company and 10 subsidiaries of the Company, as detailed in Part 1, Section 1.1 of the table of details of the Sale Assets (the "Sellers of Assets"), will sell certain vacant lands and lands with buildings, totaling 32 items (the "Sale of Lands and Buildings Transaction"), at the total purchase price of not less than THB 11,016 million, which can be categorized into 3 sub-groups as follows:

¹ The vacant land and land with buildings, Items 3.2, 3.3, and 3.5 (only Land Title Deed No. 18667) (as detailed in Part 1, Section 1.1: Table of Details of the Sale Assets), are currently used in the Company's business operations and are subject to a long-term phase-out plan, during the planning and construction of a new factory

² The list of the Management Board of the Company is set out in Part 1, Section 1.3 of this report.

- 1) Lands and buildings not used in business operations;
- 2) Lands and buildings of BIG C branches which have continuously incurred losses and which BIG C has resolved to close; and
- 3) Lands and buildings currently used in business operations and under a long-term discontinuation plan.

In addition, three Sellers of Assets, namely Thai Glass Industries Public Company Limited ("TGI"), Berli Jucker Foods Limited ("BJF") and Rubia Industries Company Limited ("RIL"), which are subsidiaries of the Company, will only sell the Direct Sale Assets Items 3.2, 3.3, and 3.5 (only Title Deed No. 18667), as detailed in Part 1, Section 1.1 of the table of details of the Sale Assets, to the Purchaser who agrees to the sale and Lease back conditions, whereby the vacant lands and/or lands with buildings (as the case may be) will be leased back from the Purchaser after the transfer of ownership (Sale and Lease back) at an arm's-length commercial terms, whereby TGI will Lease back the vacant lands for use in sand trading, and BJF and RIL will Lease back the lands with buildings for a temporary use in the operation during the planning phase on the construction of their new factories. The construction is expected to take approximately three years. As of the present date, BJF and RIL have completed the acquisition of vacant land for the construction of new manufacturing facilities (collectively referred to as the "Sale and Lease back Transaction").

1.1.2 Sale of Assets through the Sale of Shares in Subsidiaries (Sale of BCX Ordinary Shares Transaction)

BJC Consumer Company Limited ("BJCCON"), a subsidiary of the Company, will sell 41,400,000 ordinary shares in BCX held by the seller, representing 100.00% of the total issued shares of BCX (the "Sale Shares"), to the Purchaser, at the total purchase price of not less than THB 715 million. Currently, BCX operates a warehouse leasing business and provides seminar and training services, and owns two plots of land with buildings thereon, located in Bang Pakong Sub-district, Bang Pakong District, Chachoengsao Province, with a total area of approximately 82 rai, 1 ngan and 29 sq.wah (the "Assets of BCX") (collectively referred to as the "Sale of BCX Ordinary Shares Transaction").

In the event that the Purchaser wishes to directly purchase the assets of BCX instead of purchasing its shares, the Management Board shall have the authority to consider and approve the sale of assets of BCX to such Purchaser, which shall not be lower than THB 827.50 million, within the Transaction Period and under the terms and conditions as approved by the shareholders' meeting of the Company.

In this regard, the Company is open to considering the type of sale of the assets of BCX through both the sale of ordinary shares and the sale of assets, as BCX does not conduct any business other than holding such assets (which is different from the other Sale Assets, where the Seller of Assets continue to engage in other business activities in addition to holding the Sale Assets). Thus, the Management Board shall consider and select the transaction type and the Purchaser(s) that will enable the Company to receive the highest net cash inflow (after deducting relevant expenses and taxes). The Company will consider the conditions proposed by each Purchaser within the Transaction Period and in accordance with the conditions approved by the shareholders' meeting of the Company.

The details of the Sale Assets can be summarized as follows:

The Details of Sale Assets

No.	Seller	Sale Assets ¹	Province	Location	Area (Rai-Ngan-Sq.Wah)	Current Business Use		Lease back	Sale Price ² (THB Million)
						Yes	No		
Direct Sale of Assets by the Company and its Subsidiaries									
1) Lands and Buildings Not Used in Business Operations									
1.1	Berli Jucker Public Company Limited	Land and Buildings	Bangkok	Rat Burana Sub-district, Rat Burana District	9-1-66.0	Currently not used in business operations	-	No Lease back	591.75
1.2		Land and Buildings	Surat Thani	Taling Ngam Sub-district, Ko Samui District	0-1-6.5				12.90
1.3		Vacant Land	Samut Prakan	Bang Ya Phraek Sub-district, Phra Pradaeng District	10-1-61.0				179.25
1.4	Big C Supercenter Public Company Limited	Vacant Land	Ranong	Bang Non Sub-district, Mueang District	32-0-24.7				179.50
1.5	BJC Consumer Company Limited	Vacant Land	Saraburi	Songkhon Sub-district, Kaeng Khoi District	6-2-80.0				1.68
1.6	Berli Jucker Specialties Company Limited	Vacant Land	Samut Prakan	Laem Fa Pha Sub-district, Phra Samut Chedi District	6-3-38.0				95.90
1.7	Marble & Stones Company Limited	Vacant Land	Saraburi	Songkhon Sub-district, Kaeng Khoi District	69-3-85.0				40.25
1.8		Vacant Land	Prachuap Khiri Khan	Nong Kae Sub-district, Hua Hin District	3-1-81.0				9.65
1.9	Watanasub Pattana 7 Company Limited	Land and Buildings	Maharakham	Khwao Rai Sub-district, Kosum Phisai District	92-0-75.0				159.10

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

No.	Seller	Sale Assets ¹	Province	Location	Area (Rai-Ngan-Sq.Wah)	Current Business Use		Lease back	Sale Price ² (THB Million)
						Yes	No		
1.10	Rubia Industries Company Limited	Land and Buildings	Chanthaburi	Khlong Khut Sub-district, Tha Mai District	9-2-23.4				89.35
1.11	Thai Glass Industries Public Company Limited	Land and Buildings	Phetchaburi	Cha-am Sub-district, Cha-am District	0-0-45.0				3.48
1.12		Land and Buildings	Rayong	Klaeng Sub-district, Mueang District	11-1-9.8				13.50
1.13		Vacant Land	Rayong	Sak Pong Sub-district, Klaeng District	39-3-59.3				39.90
1.14		Vacant Land	Trat	Mai Rut Sub-district, Khlong Yai District	92-2-38.8				92.70
1.15		Vacant Land	Chumphon	Bang Nam Chuet Sub-district, Lang Suan District	196-1-9.4				68.80
1.16		Vacant Land	Chanthaburi	Sanam Chai Sub-district, Na Yai Am District	22-2-60.0				8.55
1.17	White Group Public Company Limited	Land and Buildings	Pathum Thani	Khlong Nueng Sub-district, Khlong Luang District	15-3-73.0				144.50
Total Sale Value									1,730.75
2) Lands and Buildings of BIG C Branches which have Continuously Incurred Losses and which BIG C has Resolved to Close									
2.1	Big C Supercenter Public Company Limited	Land and Buildings	Sa Kaeo	Wang Nam Yen Sub-district, Wang Nam Yen District	42-1-90.0	-	Currently a BIG C branch which has continuously	No Lease back	499.30

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

No.	Seller	Sale Assets ¹	Province	Location	Area (Rai-Ngan-Sq.Wah)	Current Business Use		Lease back	Sale Price ² (THB Million)
						Yes	No		
2.2	Big C Asset Company Limited	Land and Buildings	Ubon Ratchathani	Saen Suk Sub-district, Warin Chamrap District	27-0-44.0		incurred losses and BIG C has resolved to close		448.95
2.3		Land and Buildings	Pathum Thani	Khlong Nueng Sub-district, Khlong Luang District	26-3-17.0				1,227.20
2.4		Land and Buildings	Nakhon Ratchasima	Dan Khun Thot Sub-district, Dan Khun Thot District	15-2-65.8				252.45
2.5		Land and Buildings	Yasothon	Samran Sub-district, Mueang District	29-3-80.0				459.45
2.6		Land and Buildings	Maharakham	Koeng Sub-district, Mueang District	33-0-68.2				535.84
2.7		Land and Buildings	Udon Thani	Na Di Sub-district, Mueang District	19-2-53.6				554.45
2.8		Land and Buildings	Lopburi	Tha Sala Sub-district, Mueang District	15-2-42.0				578.25
2.9		Land and Buildings	Chumphon	Wang Phai Sub-district, Mueang District	22-0-72.3				584.50
								Total Sale Value	5,140.39
3) Lands and Buildings Currently Used in Business Operations and Under a Long-Term Discontinuation Plan									

No.	Seller	Sale Assets ¹	Province	Location	Area (Rai-Ngan-Sq.Wah)	Current Business Use		Lease back	Sale Price ² (THB Million)
						Yes	No		
3.1	Berli Jucker Public Company Limited holds title to the land, and Rubia Industries Company Limited holds title to the buildings and structure	Land and Buildings	Samut Prakan	Bang Ya Phraek Sub-district, Phra Pradaeng District	7-2-30.0	-	Currently BJCPL leases the land to RIL for the construction of office buildings and warehouses	RIL will continue to lease under the terms of the current lease agreement, which will expire on December 31, 2026, as a temporary use during the planning phase on the construction of new factories of BJCPL Group ³	161.35 (only value of vacant land of BJCPL)
3.2	Berli Jucker Foods Limited	Land and Buildings	Samut Prakan	Bang Sao Thong Sub-district, Bang Sao Thong District	15-0-69.0	-	Currently used as a snack production factory and warehouse	Lease back for not more than 3 years as a temporary use during the planning phase on the construction of new factories of BJCPL Group	383.80
3.3	Rubia Industries Company Limited	Land and Buildings	Samut Prakan	Bang Ya Phraek Sub-district, Phra Pradaeng District	10-1-98.0	-	Currently used as an office and soap production	Lease back for not more than 3 years as a temporary use during the planning phase on the construction of new factories of BJCPL Group	236.20 (including value of buildings and structure situated on Item 3.1)

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

No.	Seller	Sale Assets ¹	Province	Location	Area (Rai-Ngan-Sq.Wah)	Current Business Use		Lease back	Sale Price ² (THB Million)
						Yes	No		
							factory and warehouse		
3.4	Thai Glass Industries Public Company Limited	Land and Buildings	Bangkok	Rat Burana Sub-district, Rat Burana District	26-1-69.0		Currently used as an office and warehouse	No Lease back	2,571.40
3.5		Vacant Land	Chumphon	Dan Sawi Sub-district, Sawi District	136-3-40.1		Currently used as a sand quarry with sand stockpiled on the premises for sale	Lease back for not more than 3 years for use in sand trading (only Land Title Deed No. 18667)	16.00
3.6	White Group Public Company Limited	Land and Buildings	Samut Prakan	Bang Chalong Sub-district, Bang Phli District	53-1-93.0		Currently used as an office and warehouse, with certain factory buildings and warehouses partially leased to third parties and TGI	No Lease back	775.60
								Total Sale Value	4,144.35
Sale of Assets through the Sale of Shares in Subsidiaries									

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

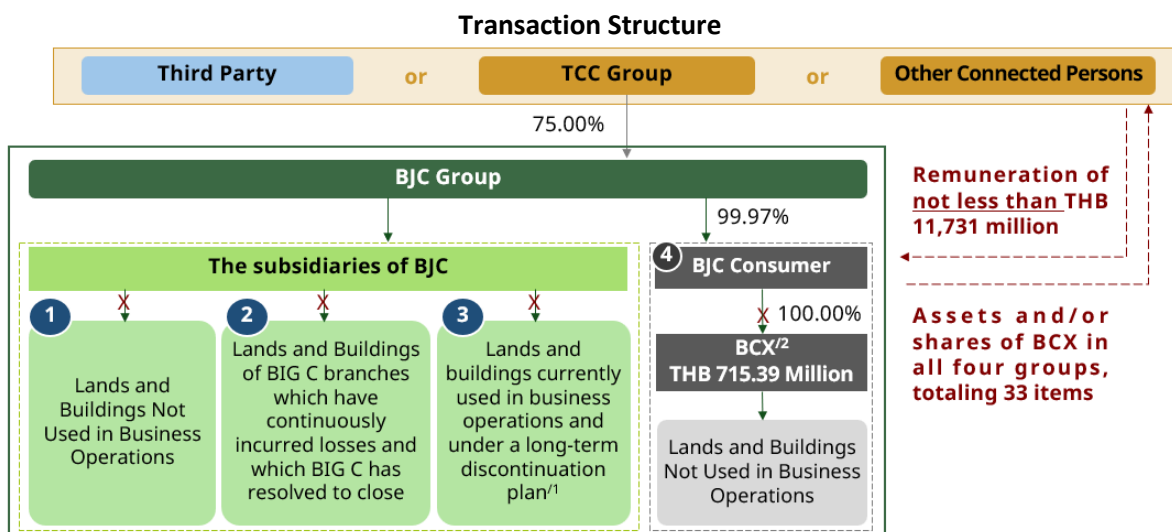
No.	Seller	Sale Assets ^{/1}	Province	Location	Area (Rai-Ngan-Sq.Wah)	Current Business Use		Lease back	Sale Price ^{/2} (THB Million)
						Yes	No		
1.	BJC Consumer Company Limited	Share sale case: Shares of BCX Asset sale case: Land and Buildings	Chachoengsao	Bang Pakong Sub-district, Bang Pakong District		Currently not used in business operations, with only partial building leases to third parties.	-	No Lease back	Share sale case: 715.39 Asset sale case: 827.50
Total Sale Value									715.39 – 827.50
Total Overall Sale Value									11,730.88- 11,842.99
Total Sale Value with Reference to the Board of Directors' Resolution of not less than									11,731 - 11,843

Remarks: /1 Additional details of the assets are as set out in Part 1, Section 1.4.

/2 The sale price is determined based on the average appraised value, meaning the average appraised value of the Direct Sale Assets and the assets of BCX as appraised by two Asset Appraisers approved by the SEC, namely Knight Frank Chartered (Thailand) Co., Ltd., with an appraisal report dated January 27, 2026, and 15 Business Advisory Co., Ltd., with an appraisal report dated January 30, 2026.

/3 RIL may consider extending the lease agreement with the Purchaser to align with the Lease back period of Asset Item No. 3.3. In this regard, the Company and its subsidiaries will continue to comply with the requirements prescribed under the Notifications on Acquisition or Disposal of Assets and the Connected Transaction Notifications.

In addition, the transaction structure is as follows:



Remarks: /1 The Company will Lease back Items 3.2, 3.3, and 3.5 (in respect of land title deed no. 18667), as detailed in Part 1, Section 1.1: Table of Details of the Sale Assets, will be utilized for a short-term period of not more than 3 years. In this regard, TGI will Lease back the vacant land for use in its sand trading operations, while BJF and RIL will Lease back the land with buildings for use in their ongoing operations. during the planning phase on the construction of their new factories. The lease terms will be based on normal commercial terms and conditions and referred to as market rental rates as appraised by the Asset Appraisers.

/2 In the event that the Purchaser wishes to directly purchase the Assets of BCX instead of purchasing its shares, the Management Board shall have the authority to consider and approve the sale of assets of BCX to such Purchaser, which shall not be lower than THB 827.50 million, within the Transaction Period and under the terms and conditions as approved by the shareholders' meeting of the Company.

The Disposal of Assets Transactions constitute a disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) 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 the Acquisition or Disposal of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the "Notifications on Acquisition or Disposal of Assets"), with the total highest transaction size equal to 3.50% under the total value of consideration criterion, calculated with reference to the Company's audited consolidated financial statements for the year 2025, and based on the assumption that the Company and the relevant subsidiaries dispose of all Direct Sale Assets at the average¹ appraised value and that BJCCON disposes of the Sale Shares at the fair value determined under the adjusted book value approach of BCX². The Company and its subsidiaries have not entered into any other disposal of assets transactions required to be aggregated for calculation of the transaction size under the Notifications on Acquisition or Disposal of Assets during the six-month period prior to the date on which the Board of Directors approved entry into this transaction. Therefore, the transaction size is lower than 15.0%, which does not meet the criteria for material acquisition or disposal of assets of a listed company under the Notifications on Acquisition or Disposal of Assets. Accordingly, such transaction falls under the authority of the Board of Directors of the Company to approve, without the requirement to prepare a report and disclose information to the Stock Exchange of Thailand, nor to convene a shareholders' meeting for approval of such transaction.

¹ The average appraised value refer to the average appraised value of the Direct Sale Assets and BCX's assets as appraised by two Asset Appraisers approved by the SEC, namely Knight Frank Charter (Thailand) Company Limited, with a valuation report dated January 27, 2026, and 15 Business Advisory Company Limited, with a valuation report dated January 30, 2026.

² In the case of direct sale of BCX's assets (as opposed to a share sale), the highest transaction size of the Disposal of Assets Transactions shall be equal to 3.54% under the total value of consideration criterion and based on assumption that BJCCON shall dispose of BCX's asset equal to the average appraised value

However, since the highest transaction size of the Disposal of Assets Transactions remains uncertain, as the Board of Directors has resolved to propose to the shareholders' meeting to determine a minimum sale price equal to the average appraised value without specifying a maximum price threshold, the Company therefore deems it appropriate to disclose information memorandum regarding the Disposal of Assets Transactions to the SET, appoint an Independent Financial Advisor (IFA) to provide an opinion on the Disposal of Assets Transactions, including the Sale of Lands and Buildings Transaction and the Sale of BCX Ordinary Shares Transaction, to the shareholders of the Company, and convene a shareholders' meeting of the Company to obtain approval for the Disposal of Assets Transactions by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders from the calculation base, as if the Disposal of Assets Transactions were categorized as a Class 1 Transaction, i.e., a transaction with a transaction size equal to 50% or higher but not exceeding 100% under the criteria prescribed in the Notifications on Acquisition or Disposal of Assets, at the same time.

In this regard, the Sale and Lease back Transaction constitutes an acquisition of assets transaction under the Notifications on Acquisition or Disposal of Assets. As the transaction size is small, it falls under the authority of the management to approve such transaction and does not require an approval from the Board of Directors.

However, in the case where TCC Group and/or other connected persons (collectively referred to as the "TCC Group" or the "Connected Person Purchaser") is the Purchaser, the Disposal of Assets Transactions and the Sale and Lease back Transaction will constitute connected transactions under the Notifications on Connected Transactions. In addition, in the event that TCC Group is the Purchaser of the Direct Sale Assets, which requires the lease-back as a condition of the sale proposal, the Sale and Lease back Transaction will constitute a connected transaction under the category of a transaction in support of ordinary business with arm's-length commercial terms pursuant to the Notifications on Connected Transactions, which is under the authority of the management to proceed.

In this regard, in the event that TCC Group and/or other connected persons are the Purchaser of all the Sale Assets, the Disposal of Assets Transactions will result in the highest aggregate size of the connected transactions equal to 17.92% of the net tangible assets of the Company, calculated with reference to the Company's audited consolidated financial statements for the year 2025, and based on the assumption that the Company and the relevant subsidiaries dispose of all Direct Sale Assets at the average¹ appraised value and that BJCCON disposes of the Sale Shares at the fair value determined under the adjusted book value approach of BCX². The Company and its subsidiaries have not entered into any other connected transactions required to be aggregated for calculation of the transaction size under the Notifications on Connected Transactions during the six-month period prior to the date on which the Board of Directors approved entry into this transaction. Therefore, the transaction size exceeds 3.00%. Accordingly, the Company is required to proceed as follows:

- To disclose information memorandum in relation to the Disposal of Assets Transactions to the SET in accordance with the Notifications on Connected Transactions;
- To appoint an Independent Financial Advisor (IFA) to provide its opinion on the Disposal of Assets Transactions to the shareholders of the Company, and to submit such opinion to the SEC, the SET, and the shareholders of the Company. In this regard, the Company has appointed Jay Capital Advisory

¹ The average appraised value refer to the average appraised value of the Direct Sale Assets and BCX's assets as appraised by two Asset Appraisers approved by the SEC, namely Knight Frank Charter (Thailand) Company Limited, with a valuation report dated January 27, 2026, and 15 Business Advisory Company Limited, with a valuation report dated January 30, 2026.

² In the case of direct sale of BCX's assets (as opposed to a share sale), the highest transaction size of the Disposal of Assets Transactions shall be equal to 3.54% under the total value of consideration criterion and based on assumption that BJCCON shall dispose of BCX's asset equal to the average appraised value

Limited, a financial advisor approved by the SEC, to act as the Independent Financial Advisor to provide its opinion on the Disposal of Assets Transactions; and

- To convene a shareholders' meeting of the Company to obtain approval for entry into the Disposal of Assets Transactions, with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders from the calculation base.

1.2 Transaction Date

Date	Details
February 6, 2026	The Company announces the sale of the Sale Assets to affiliated parties and the public through public information channels. (e.g., the advertisement of the Sale Assets through the Company's website, 21 real estate trading websites, and newspapers)
February 24, 2026	The Board of Directors' Meeting of the Company to consider and approve entry into the transaction, including the determination of the date of the Annual General Shareholders' Meeting of the Company to consider and approve entry into the transaction.
April 22, 2026	The Annual General Shareholders' Meeting of the Company to consider and approve entry into the transaction.
In the event that the shareholders' meeting approves entry into the transaction:	
Within July 31, 2026 (Transaction Period)	<p>The Company and its subsidiaries enter into the relevant sale and purchase agreements for the Sale Assets with the Purchaser.</p> <p>In addition, the Company will report the progress of entering into the sale and purchase agreements for the Sale Assets of the Company and its subsidiaries with the Purchaser to the SET within 30 days from the expiration of the Transaction Period.</p> <p>Remarks: In the event that the Company and/or its subsidiaries are unable to procure the Purchaser or do not enter into the relevant sale and purchase agreement within the Transaction Period, the Company and its subsidiaries shall comply with the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions again.</p>
Transaction Completion Date	The Company expects that the Disposal of Assets Transactions will be completed after the conditions precedent specified in the relevant agreements have been fully satisfied or waived by the relevant parties, and the Seller have reached agreements with the Purchaser in accordance with the key terms and conditions of the sale proposal. The disposal of each item of the Sale Assets by the Company and its subsidiaries will be conducted independently and will not be conditional upon one another.

The shareholders of the Company who are not entitled to vote for the approval of the transaction are as follows:

List of Shareholders of the Company Who Are Not Entitled to Vote on the Approval of the Transaction

	Interested Shareholders Not Entitled to Vote	Shareholding Portion		Relationship with the Counterparty to the Transaction
		Number of Shares (Shares)	Proportion (%)	
1.	TCC Corporation Company Limited	1,830,730,550	45.68	Major Shareholder
2.	TCC Holdings (2519) Company Limited	1,175,089,800	29.32	Major Shareholder
Total		3,005,820,350	75.00	

1.3 Related Contractual Parties and Nature of Relationship

Seller	Berli Jucker Public Company Limited and its subsidiaries (“The Seller”)
Purchaser	The person that the Management Board of the Company is authorized to identify potential buyers for the Sale Assets and to consider the sale of each item of the Sale Assets to the purchaser offering the most favorable price to the Company and/or its subsidiaries. Such Purchaser may be a third party and/or a connected person.

The details of the Management Board of the Company are presented as follows:

No.	Name	Position
1	Mrs. Thapanee Techajareonvikul	Chief Executive Officer and President / Chairman of the Management Board
2	Mr. Aswin Techajareonvikul	Vice Chairman of the Management Board
3	Mr. Wichian Rungwattanakit	Management Board
4	Mr. Tul Wongsuphasawat	Management Board
5	Ms. Anchalee Rimwiriyasarp	Management Board
6	Mrs. Hemawan Poonphol	Management Board
7	Ms. Jiraporn Chaisombat	Management Board
8	Ms. Narintorn Chaichanawichit	Management Board
9	Ms. Teerawan Srisuk	Management Board
10	Mr. Ekkachai Phusanapong	Management Board
11	Mr. Surachai Hirannithichai	Management Board
12	Mrs. Kamonwan Sivaraks	Management Board and Secretary of the Management Board


1.4 Detail of the Sale Assets**1.4.1 Sale of Lands and Buildings Transaction**

The land and buildings comprise three main categories: (1) Lands and buildings not used in business operation; (2) Lands and buildings of BIG C branches which have continuously incurred losses and which BIG C has resolved to close; and (3) Lands and buildings currently used in business operations and under a long-term discontinuation plan. Based on interviews with the Company’s management, it was noted that the land and buildings not currently utilized in business operations consist of assets originally held by the Company since the early stage of its business operations, assets acquired through business acquisitions of subsidiaries, or assets received from debt settlements with the Company’s debtors, among others. Subsequently, or at present, such assets are no longer utilized in the Company’s business operations. Details of the Sale Assets, photographs and current utilization of the Sale Assets, with


reference to the asset appraisal reports prepared by Knight Frank Chartered (Thailand) Co., Ltd. ("KF") dated January 27, 2026 and 15 Business Advisory Co., Ltd. ("15BA") dated January 30, 2026, are as follows:

1) Lands and buildings not used in business operation


1.1) Land and Warehouse (Rat Burana Road, Bangkok)

Photographs of the Asset						
Asset Type	<ul style="list-style-type: none"> - <u>Land</u>: 1 title deed, with a total area of 9 rai 1 ngan 66.0 sq.wah (3,766.0 sq.wah) - <u>Structures</u>: Warehouse building, office building, and guardhouse 					
Location	No. 228, adjacent to Rat Burana Road, approximately 450 meters from Rama IX Bridge (Chalerm Maha Nakhon Expressway), Rat Burana Sub-district, Rat Burana District, Bangkok					
Title Holder	Berli Jucker Company Limited Remark: Berli Jucker Company Limited has changed its name to Berli Jucker Public Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	3216	11	670	9	1	66.0
	Total			9	1	66.0
Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - Located in the "Orange Zone, Area No. Yor.7-24", designated for "Medium Density Residential" land use, pursuant to the Ministerial Regulation on the Bangkok Comprehensive Plan B.E. 2556 (2013). <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - The property is located within the area designated for restriction on construction, modification, or change of use of certain types of buildings in certain areas of Bangkok (retail-wholesale), pursuant to the Bangkok Metropolitan Administration By-law B.E. 2548 (2005). - The property is located within the area designated for restriction on construction of certain types of buildings along both banks of the Chao Phraya River in Bangkok, pursuant to the Bangkok Metropolitan Administration By-law B.E. 2542 (1999). 					
Building Age	Approximately 35 years; lacking maintenance; building condition is fair					
Current Utilization	Not in use					
Verifiable Encumbrances	None					
Appraisal value	Appraisal value by KF: THB 589.90 million Appraisal value by 15BA: THB 593.60 million					

1.2) Land and 2-Storey Villa (InterContinental Ko Samui Resort)


Photographs of the Asset						
Asset Type	- <u>Land</u> : 1 title deed, with a total area of 1 ngan 6.5 sq.wah (106.5 sq.wah) - <u>Structures</u> : 2-storey building					
Location	No. 296/12 (641), Moo 3, within the InterContinental Ko Samui Resort project, adjacent to Nara–Taling Ngam Road, Taling Ngam Sub-district, Ko Samui District, Surat Thani Province					
Title Holder	Berli Jucker Public Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq.Wah
	12078	254	1576	0	1	6.50
	Total			0	1	6.50
Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - Located in the "Pink Zone" (Area 1.3), designated for "Community" land use, pursuant to the Ministerial Regulation on the Surat Thani Province Comprehensive Plan B.E. 2560 (2017). - Located in the "Yellow Zone" (Area 1.13), designated for "Low Density Residential" land use, pursuant to the Ministerial Regulation on the Ko Samui Community Comprehensive Plan, Surat Thani Province B.E. 2549 (2006) (currently expired). <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - Ministerial Regulation No. 22 (B.E. 2532 (1989)) and No. 59 (B.E. 2548 (2005)) - Ko Samui Municipal By-law B.E. 2552 (2009) - Ko Samui City Municipality By-law on restriction on construction, modification, or change of use of certain types of buildings in Ko Samui City Municipality, Ko Samui District, Surat Thani Province B.E. 2560 (2017) - Notification of the Ministry of Natural Resources and Environment, Ko Samui District, Surat Thani Province B.E. 2557 (2014) 					
Building Age	Approximately 32 years; deteriorated and lacking maintenance					
Current Utilization	Not in use					
Verifiable Encumbrances	None					
Appraisal value	Appraisal value by KF: THB 11.80 million Appraisal value by 15BA: THB 14.00 million					

1.3) Vacant Land (Phra Pradaeng District, Samut Prakan Province)

Photographs of the Asset	
Asset Type	- <u>Land</u> : 3 title deeds and partial area of 1 title deed, with a total area of 10 rai 1 ngan 61.0 sq.wah (4,161.0 sq.wah)


Location	Adjacent to the Industrial Ring Road, approximately 350 meters south of Pu Chao Saming Phrai Road, Bang Ya Phraek Sub-district, Phra Pradaeng District, Samut Prakan Province								
Title Holder	Berli Jucker Public Company Limited								
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed			Sale Area		
				Rai	Ngan	Sq.Wah	Rai	Ngan	Sq.Wah
	2133 (Partial)	41	5	5	3	91.0	3	1	70.0
	2140	3	12	2	0	21.0	2	0	21.0
	4437	1	378	1	2	91.0	1	2	91.0
	5549	2	491	3	0	79.0	3	0	79.0
	Total			12	3	82.0	10	1	61.0
	Remark: Title Deed No. 2133, Land No. 41 is divided into 2 portions by the Industrial Ring Road. Portion 1 (area 3-1-70.0 rai) is the location of Property Item 1.3, and Portion 2 (area 2-2-21.0 rai) is the location of Property Item 3.1.								
Applicable Regulations / Laws	<u>Zoning Regulations</u> <ul style="list-style-type: none"> - Located in the "Yellow Zone" (Area Yor.4-6), designated for "Low Density Residential" land use, pursuant to the Ministerial Regulation on the Samut Prakan Province Comprehensive Plan B.E. 2568. <u>Other Applicable Laws</u> <ul style="list-style-type: none"> - Restrictions on construction, modification, use, or change of use of certain types of buildings in certain areas of Bang Bo, Phra Pradaeng, Bang Phli, Mueang Samut Prakan, Phra Samut Chedi Districts, and Bang Sao Thong Sub-district, Bang Phli District, Samut Prakan Province B.E. 2547. - Notification of the National Environment Board on pollution control zones in Samut Prakan Province B.E. 2537. 								
Building Age	No structures								
Current Utilization	Not in use								
Verifiable Encumbrances	None								
Appraisal value	Appraisal value by KF: THB 187.20 million Appraisal value by 15BA: THB 171.30 million								

1.4) Vacant Land (Mueang District, Ranong Province)

Photographs of the Asset						
Asset Type	- Land: 1 title deed, with a total area of 32 rai 24.7 sq.wah (12,824.7 sq.wah)					
Location	Adjacent to Phet Kasem Road (Highway No. 4), at Kilometer Marker 597+200 Bang Non Sub-district, Mueang District, Ranong Province					
Title Holder	Big C Supercenter Public Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	10475	541	3042	32	0	24.7
	Total			32	0	24.7


Applicable Regulations / Laws	<u>Zoning Regulations</u> - Located in the "Pink Zone" (Area No. 1.3), designated for "Community" land use, pursuant to the Ministerial Regulation on the Ranong Province Comprehensive Plan B.E. 2558 (2015) <u>Other Applicable Laws</u> - Located in "Zone 2" pursuant to the Ministerial Regulation on restriction on construction, modification, or change of use of certain types of buildings in certain areas of Mueang Ranong District, Ranong Province, B.E. 2547 (2004)
Building Age	No structures
Current Utilization	Not in use
Verifiable Encumbrances	None
Appraisal value	Appraisal value by KF: THB 182.80 million Appraisal value by 15BA: THB 176.20 million

1.5) Vacant Land (Kaeng Khoi District, Saraburi Province)

Photographs of the Asset						
Asset Type	- <u>Land</u> : 1 title deed, with a total area of 6 rai 2 ngan 80.0 sq.wah (2,680.0 sq.wah)					
Location	Branching off from the Songkhon-Khok Din Daeng Rural Highway (SB.1002), approximately 180 meters, Songkhon Sub-district, Kaeng Khoi District, Saraburi Province Remark: KF and 15BA, the appraisers valued the property as if there is no legal access, as the current access road is a private road located on Title Deed No. 48286, Land No. 237, which is Property Item No. 1.7 which is owned by Marble & Stones Company Limited. Both appraisers determined the properties to be unrelated, as the ownership belongs to separate legal entities. The appraisers valued the property as if there is no legal access (landlocked parcel)					
Title Holder	Thai Fluorspar and Minerals Company Limited (currently renamed to BJC Consumer Company Limited)					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
	48273	137	3475	Rai	Ngan	Sq. Wah
				6	2	80.0
	Total			6	2	80.0
Applicable Regulations / Laws	<u>Zoning Regulations</u> - Located in the "Green Zone, Area No. 4.4", designated for "Rural and Agricultural" land use, pursuant to the Ministerial Regulation on the Saraburi Province Comprehensive Plan B.E. 2554 (2011) and the Ministerial Regulation on the Saraburi Provincial Comprehensive Plan (No. 2) B.E. 2558 (2015) <u>Other Applicable Laws</u> - None					
Building Age	No structures					
Current Utilization	Not in use					

Verifiable Encumbrances	None
Appraisal value	Appraisal value by KF: THB 1.00 million Appraisal value by 15BA: THB 2.35 million

1.6) Vacant Land (Phra Samut Chedi District, Samut Prakan Province)


Photographs of the Asset						
Asset Type	Land: 1 plot comprising NS3 land title document(s), 3 totaling 2 document(s), with a total area of 6 rai 3 ngan 38.0 sq.wah (2,738.0 sq.wah)					
Location	Adjacent to Suk Sawat Road, branching off from the Phra Samut Chedi Junction towards the southwest approximately 1.8 kilometers, Laem Fa Pha Sub-district, Phra Samut Chedi District, Samut Prakan Province					
Title Holder	Berli Jucker Specialties Company Limited					
Land Title Documents	NS3 No.	Volume/Page	Village No.	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	100	2/8	1	6	2	78.0
	101	2/8	1	0	0	60.0
	Total			6	3	38.0
Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - Located in two designated zoning areas, namely "Orange Zone, Area No. Yor. 5-5," which is designated for land utilization under the "medium-density residential" category, and "White Zone with Purple Diagonal Lines, Area No. O. 5-7" designated for "General Industry (Non-Polluting to Community or Environment) and Warehouse" pursuant to the Samut Prakan Provincial Administrative Organization By-law "on the Samut Prakan Province Comprehensive Plan B.E. 2568 (2025)" <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - The appraised asset is located within the boundary of the Agricultural Estate and Salt Cooperative Estate in Samut Sakhon Province, Thonburi Province, and Samut Prakan Province, B.E. 2500 (1957). 					
Building Age	No structures					
Current Utilization	Not in use					
Verifiable Encumbrances	None					
Appraisal value	Appraisal value by KF: THB 95.80 million Appraisal value by 15BA: THB 96.00 million					

1.7) Vacant Land (Kaeng Khoi District, Saraburi Province)

Photographs of the Asset						
--------------------------	--	--	--	--	--	--


Asset Type	- <u>Land</u> : 1 title deed, with a total area of 69 rai 3 ngan 85.0 sq.wah (27,985.0 sq.wah)					
Location	Located adjacent to the Song khon-Khok Din Daeng Rural Highway (SB.1002), at Kilometer Marker 9+000 Songkhon Sub-district, Kaeng Khoi District, Saraburi Province					
Title Holder	Marble & Stones Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	48286	237	3476	69	3	85.0
	Total			69	3	85.0
Applicable Regulations / Laws	<u>Zoning Regulations</u> - Located in the "Green Zone, Area No. 4.4", designated for "Rural and Agricultural" land use, pursuant to the Ministerial Regulation on the Saraburi Province Comprehensive Plan B.E. 2554 (2011) and the Ministerial Regulation on the Saraburi Provincial Comprehensive Plan (No. 2) B.E. 2558 (2015) <u>Other Applicable Laws</u> - None					
Building Age	No structures					
Current Utilization	Not in use					
Verifiable Encumbrances	None					
Appraisal value	Appraisal value by KF: THB 38.50 million Appraisal value by 15BA: THB 42.00 million					

1.8) Vacant Land Hua Hin District, Prachuap Khiri Khan Province


Photographs of the Asset						
Asset Type	- <u>Land</u> : 1 title deed, with a total area of 3 rai 1 ngan 81.0 sq.wah (1,381.0 sq.wah)					
Location	Located adjacent to Hua Hin Soi 144/1, branching off from Phet Kasem Road (Highway No. 4), approximately 180 meters, Nong Kae Sub-district, Hua Hin District, Prachuap Khiri Khan Province					
Title Holder	Marble & Stones Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	4312	548	1554	3	1	81.0
	Total			3	1	81.0
Applicable Regulations / Laws	<u>Zoning Regulations</u> - Located in the "Pink Zone, Area No. 1.1", designated for "Community" land use, pursuant to the Ministerial Regulation on the Prachuap Khiri Khan Province Comprehensive Plan B.E. 2558 (2015) <u>Other Applicable Laws</u> - Hua Hin City Municipality By-law on restriction on construction, modification, or change of use of certain types of buildings in Hua Hin City Municipality, Hua Hin District, Prachuap Khiri Khan Province (No. 2) B.E. 2557 (2014)					
Building Age	No structures					

Current Utilization	Previously leased for goat farming; the lease has expired and the property is currently not in use
Verifiable Encumbrances	None
Appraisal value	Appraisal value by KF: THB 11.00 million Appraisal value by 15BA: THB 8.30 million


1.9) Land and 2-Storey Residential Building (Kosum Phisai District, Maha Sarakham Province)

Photographs of the Asset						
Asset Type	<ul style="list-style-type: none"> - <u>Land</u>: 11 title deeds, with a total area of 92 rai 75.0 sq.wah (36,875.0 sq.wah) - <u>Structures</u>: Residential building, 2 -Storey 					
Location	No. 151, Moo 3 adjacent to Tha Phra – Maha Sarakham Road (Highway No. 208) at Kilometer Marker 13+250 Khwao rai Sub-district, Kosum Phisai District, Maha Sarakham Province					
Title Holder	Watanasub Pattana 7 Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	17315	120	2148	4	1	96.0
	17317	117	2159	14	0	66.0
	17318	118	2162	12	2	77.0
	17319	119	2164	14	2	80.0
	19327	109	1907	10	2	63.0
	29592	122	1893	3	2	52.0
	19593	121	1897	9	3	19.0
	31551	189	4285	8	3	63.0
	70657	451	7759	4	1	50.9
	70658	452	7760	3	0	16.1
	70659	453	7761	5	2	92.0
	Total			92	0	75.0
Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - Located in the "Green Zone, Area No. 2.9", designated for "Rural and Agricultural" land use, pursuant to the Ministerial Regulation on the Maha Sarakham Province Comprehensive Plan B.E. 2560 (2017) <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - Ministerial Regulation on restriction on construction, modification, or change of use of certain types of buildings in certain areas of Maha Sarakham Province, B.E. 2562 (2019) 					
Building Age	13 years; building is abandoned; lacking maintenance and with no utility systems					
Current Utilization	Not in use					
Verifiable Encumbrances	None					
Appraisal value	Appraisal value by KF: THB 158.90 million Appraisal value by 15BA: THB 159.30 million					


1.10) Land, Office Building, and Shrimp Farm — (Tha Mai District, Chanthaburi Province)

Photographs of the Asset																																	
Asset Type	<ul style="list-style-type: none"> - <u>Land</u>: 2 plots comprising 2 title deeds, with a total area of 9 rai 2 ngan 23.4 sq.wah (3,823.40 sq.wah) - <u>Structures</u>: Office building, staff dormitory, electrical building, and shrimp farming building 																																
Location	<p>The land is divided into 2 plots with details as follows:</p> <p><u>Plot No. 1 (adjacent to public utility road)</u> Located at No. 23 Village 7 adjacent to public utility road, branching off from Chalerm Burapha Chalathit - Hat Khung Wiman Road (JB.5051), approximately 140 meters, Khlong Khut Sub-district, Tha Mai District, Chanthaburi Province</p> <p><u>Plot No. 2 (seafront)</u> Located adjacent to public utility road, branching off from Chalerm Burapha Chalathit - Hat Khung Wiman Road (JB.5051) Approximately 200 meters, Khlong Khut Sub-district, Tha Mai District, Chanthaburi Province</p>																																
Title Holder	Rubia Industries Company Limited																																
Land Title Documents	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th rowspan="2">Title Deed No.</th> <th rowspan="2">Land No.</th> <th rowspan="2">Survey Page</th> <th colspan="3">Area as per Title Deed</th> </tr> <tr> <th>Rai</th> <th>Ngan</th> <th>Sq. Wah</th> </tr> </thead> <tbody> <tr> <td>47396</td> <td>81</td> <td>3632</td> <td>4</td> <td>3</td> <td>42.50</td> </tr> <tr> <td>55822</td> <td>99</td> <td>4345</td> <td>4</td> <td>2</td> <td>80.90</td> </tr> <tr> <td colspan="3">Total</td> <td>9</td> <td>2</td> <td>23.40</td> </tr> </tbody> </table>						Title Deed No.	Land No.	Survey Page	Area as per Title Deed			Rai	Ngan	Sq. Wah	47396	81	3632	4	3	42.50	55822	99	4345	4	2	80.90	Total			9	2	23.40
Title Deed No.	Land No.	Survey Page	Area as per Title Deed																														
			Rai	Ngan	Sq. Wah																												
47396	81	3632	4	3	42.50																												
55822	99	4345	4	2	80.90																												
Total			9	2	23.40																												
Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - Located in the "Green Zone, Area No. 2.9", designated for "Rural and Agricultural" land use, pursuant to the Ministerial Regulation on the Chanthaburi Province Comprehensive Plan B.E. 2555 (2012) <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - The property is located in Zone 2 3restriction on construction, modification, or change of use of certain types of buildings in certain areas of Khlong Khut Sub-district, Tha Mai District, Chanthaburi Province, B.E. 2533 (1990) 																																
Building Age	Approximately 50 years; condition and maintenance are at fair level																																
Current Utilization	Previously used as staff residential building and shrimp farm; currently abandoned and not in use																																
Verifiable Encumbrances	None																																
Appraisal value	Appraisal value by KF: THB 91.10 million Appraisal value by 15BA: THB 87.60 million																																

1.11) Land and 2-Storey Detached House (Cha-am District, Phetchaburi Province)


Photographs of the Asset						
Asset Type	<ul style="list-style-type: none"> - <u>Land</u>: 1 title deed, with a total area of 45.0 sq.wah - <u>Structures</u>: Detached house 2 -Storey 					
Location	No. 264/10 within the Ban Chom Hat project, branching off from Ruam Jit Road (Cha-am Beach Road), approximately 100 meters, Cha-am Sub-district, Cha-am District, Phetchaburi Province					
Title Holder	Thai Glass Industries Public Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	27481	39	8662	0	0	45.0
	Total			0	0	45.0
Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - Located in the "Pink Zone (Area 1.15)", designated for "Community" land use, pursuant to the Ministerial Regulation on the Phetchaburi Province Comprehensive Plan B.E. 2560 (2017) <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - The appraised property is located in "Zone 1" pursuant to the Cha-am City Municipality By-law on restriction on construction, modification, or change of use of certain types of buildings in Cha-am City Municipality, Cha-am District, Phetchaburi Province, B.E. 2560 (2017) 					
Building Age	Approximately 39 years; building condition is fair with moderate maintenance					
Current Utilization	Previously used as staff vacation house; TGI is currently not in use					
Verifiable Encumbrances	None					
Appraisal value	Appraisal value by KF: THB 5.00 million Appraisal value by 15BA: THB 1.95 million					

1.12) Land and 2 Single-Storey Houses (Mueang District, Rayong Province)

Photographs of the Asset						
Asset Type	<ul style="list-style-type: none"> - <u>Land</u>: 1 title deed, with a total area of 11 rai 1 ngan 9.8 sq.wah (4,509.8 sq.wah) - <u>Structures</u>: Single-storey wooden house and single-storey detached house 					
Location	Located in the soi leading to Phutthasawika Baan Phe Dhamma Practice Center (unnamed soi), Klaeng Sub-district, Mueang District, Rayong Province					
Title Holder	Thai Glass Industry Public Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	87878	293	5714	11	1	9.80
	Total			11	1	9.80


Applicable Regulations / Laws	<u>Zoning Regulations</u> - Located in the "Orange Zone, Area No. M3.", designated for "Urban Community", pursuant to the Eastern Special Development Zone Policy Committee Notification, Rayong Province, B.E. 2562 (2019) <u>Other Applicable Laws</u> - None
Building Age	Non-permanent structure in deteriorated condition
Current Utilization	Not in use
Verifiable Encumbrances	None
Appraisal value	Appraisal value by KF: THB 13.5 million Appraisal value by 15BA: THB 13.5 million

1.13) Vacant Land (Klaeng District, Rayong Province)

Photographs of the Asset						
Asset Type	- <u>Land</u> : 1 title deed, with a total area of 39 rai 3 ngan 56.3 sq.wah (15,956.3 sq.wah)					
Location	Branching off from Mab Lao Cha-on Road heading south, approximately 550 meters, Sak Pong Sub-district, Klaeng District, Rayong Province Remarks: 1) KF Valued as having no legal access. Currently access is via Mab Lao Cha-on Road and then a private road, Land No. 517., 530, 481, NS Land Document Nos. 4451 and 4798 (no servitude registered), a gravel road approximately 5 meters wide. 2) 15BA Valued as having access via an unnamed soi located on public pond land (Bueng Chamrung - South, Nong Wang Pla, and Nong Samnak Yai), which are public ponds and Nong Samnak Yai have land title documents as royal land certificates (S.T.1 or NSL), with NSL Nos. 4451, 4456, and 4798 which are public assets for common use.					
Title Holder	Thai Glass Industry Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
	2732	10	603	Rai	Ngan	Sq. Wah
				39	3	56.3
	Total			39	3	56.3
Applicable Regulations / Laws	<u>Zoning Regulations</u> - Located in the "Light Yellow Zone, Area No. CB-11", designated for "Rural Community", and also located in "Green Zone with Blue Diagonal Lines, Area No. L-32", designated for "Open Space for Environmental Quality Preservation", pursuant to the Eastern Special Development Zone Policy Committee Notification, Rayong Province, B.E. 2562 (2019) <u>Other Applicable Laws</u> - None					
Building Age	No structures					
Current Utilization	Not in use					


Verifiable Encumbrances	None
Appraisal value	Appraisal value by KF: THB 39.90 million Appraisal value by 15BA: THB 39.90 million

1.14) Vacant Land (Khlung Yai District, Trat Province)

Photographs of the Asset																																							
Asset Type	- <u>Land</u> : 3 plots comprising 3 non-contiguous title deeds, with a total area of 92 rai 2 ngan 38.8 sq.wah (37,038.8 sq.wah)																																						
Location	<p>The land is divided into 3 plots with details as follows:</p> <p><u>Plot No. 1</u> adjacent to an unnamed soi (public road), branching off from the Ban Mai Rut Road - Khlung Ma Ro (Highway3269), approximately 20 meters Mai Rut Sub-district, Khlung Yai District, Trat Province</p> <p><u>Plot No. 2</u> adjacent to an unnamed soi (public road), branching off from the Ban Mai Rut Road - Khlung Ma Ro (Highway3269), approximately 400 meters, Mai Rut Sub-district, Khlung Yai District, Trat Province</p> <p><u>Plot No. 3</u> branching off from Chalerm Burapha Chalathit Road heading south, approximately 140 meters Mai Rut Sub-district, Khlung Yai District, Trat Province</p> <p>Remarks:</p> <ol style="list-style-type: none"> 1) KF Valuation of Plot 3 as having no legal access. On the inspection date, the access road to the property (Land No. 51) was a gravel road approximately 3 meters wide (Takad Yao, Plot 1 public utility, NSL, year 2537) According to the title documents and survey maps verified with the Trat Provincial Land Office, survey staff confirmed the land belongs to the Ministry of Interior, and the access road can be used subject to the Ministry not revoking it. 2) 15BA Valuation of Plot 3 as having legal access via Takad Yao public utility road 																																						
Title Holder	Thai Glass Industries Public Company Limited																																						
Land Title Documents	<table border="1"> <thead> <tr> <th rowspan="2">Title Deed No.</th> <th rowspan="2">Land No.</th> <th rowspan="2">Survey Page</th> <th colspan="3">Area as per Title Deed</th> </tr> <tr> <th>Rai</th> <th>Ngan</th> <th>Sq. Wah</th> </tr> </thead> <tbody> <tr> <td>134</td> <td>63</td> <td>16</td> <td>18</td> <td>2</td> <td>91.1</td> </tr> <tr> <td>157</td> <td>65</td> <td>18</td> <td>58</td> <td>2</td> <td>39.0</td> </tr> <tr> <td>135</td> <td>64</td> <td>17</td> <td>15</td> <td>1</td> <td>8.7</td> </tr> <tr> <td colspan="3">Total</td> <td>92</td> <td>2</td> <td>38.8</td> </tr> </tbody> </table>						Title Deed No.	Land No.	Survey Page	Area as per Title Deed			Rai	Ngan	Sq. Wah	134	63	16	18	2	91.1	157	65	18	58	2	39.0	135	64	17	15	1	8.7	Total			92	2	38.8
Title Deed No.	Land No.	Survey Page	Area as per Title Deed																																				
			Rai	Ngan	Sq. Wah																																		
134	63	16	18	2	91.1																																		
157	65	18	58	2	39.0																																		
135	64	17	15	1	8.7																																		
Total			92	2	38.8																																		
Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <p>- Located in the "Green Zone, Area No. 2.7", designated for "Agricultural and Rural Area" land use, pursuant to the Ministerial Regulation on the Trat Province Comprehensive Plan B.E. 2556 (2013)</p> <p><u>Other Applicable Laws</u></p> <p>- None</p>																																						
Building Age	No structures																																						


Current Utilization	Not in use
Verifiable Encumbrances	None
Appraisal value	Appraisal value by KF: THB 64.10 million Appraisal value by 15BA: THB 121.30 million

1.15) Vacant Land (Lang Suan District, Chumphon Province)

Photographs of the Asset																																																																												
Asset Type	- <u>Land</u> : 2 groups, comprising 13 title deeds, some of which are non-contiguous, with a total area of 196 rai 1 ngan 9.4 sq.wah (78,509.4 sq.wah)																																																																											
Location	All 2 groups are located along the Lang Tang - Nong Pho Road, branching off from rural highway SS.2021 (western coastal road) Located in Bang Nam Chuet Sub-district, Lang Suan District, Chumphon Province, divided as follows: <u>Group 1</u> : comprising land totaling 10 non-contiguous title deeds due to Lang Tang - Nong Pho Road and drainage canal public dividing them. Total area per title deed is 158 rai 2 ngan 31.4 sq.wah (63,431.4 sq.wah) Located on both sides of Lang Tang - Nong Pho Road, branching off from rural highway SS.2021 heading northwest, approximately 970 meters <u>Group 2</u> : comprising land totaling 3 contiguous title deeds. Total area per title deed is 37 rai 2 ngan 78.0 sq.wah (15,078.0 sq.wah) Located adjacent to public utility road (no road surface) branching off from Lang Tang - Nong Pho Road, approximately 290 meters, or branching off from rural highway SS.2021 heading southwest, approximately 1.94 kilometers																																																																											
Title Holder	Thai Glass Industries Public Company Limited																																																																											
Land Title Documents	<p>Group 1</p> <table border="1"> <thead> <tr> <th rowspan="2">Title Deed No.</th> <th rowspan="2">Land No.</th> <th rowspan="2">Survey Page</th> <th colspan="3">Area as per Title Deed</th> </tr> <tr> <th>Rai</th> <th>Ngan</th> <th>Sq. Wah</th> </tr> </thead> <tbody> <tr> <td>21533</td> <td>30</td> <td>2605</td> <td>22</td> <td>2</td> <td>74.0</td> </tr> <tr> <td>21534</td> <td>29</td> <td>2604</td> <td>21</td> <td>3</td> <td>83.0</td> </tr> <tr> <td>21535</td> <td>28</td> <td>2603</td> <td>13</td> <td>1</td> <td>62.0</td> </tr> <tr> <td>21842</td> <td>19</td> <td>2606</td> <td>13</td> <td>1</td> <td>76.0</td> </tr> <tr> <td>27630</td> <td>27</td> <td>2783</td> <td>40</td> <td>3</td> <td>59.2</td> </tr> <tr> <td>27631</td> <td>28</td> <td>2784</td> <td>5</td> <td>3</td> <td>37.1</td> </tr> <tr> <td>27632</td> <td>32</td> <td>2787</td> <td>11</td> <td>0</td> <td>72.9</td> </tr> <tr> <td>27633</td> <td>29</td> <td>2788</td> <td>7</td> <td>0</td> <td>98.5</td> </tr> <tr> <td>27634</td> <td>30</td> <td>2789</td> <td>9</td> <td>1</td> <td>02.3</td> </tr> <tr> <td>27635</td> <td>31</td> <td>2790</td> <td>12</td> <td>2</td> <td>66.4</td> </tr> <tr> <td colspan="3">Total</td> <td>158</td> <td>2</td> <td>31.4</td> </tr> </tbody> </table>	Title Deed No.	Land No.	Survey Page	Area as per Title Deed			Rai	Ngan	Sq. Wah	21533	30	2605	22	2	74.0	21534	29	2604	21	3	83.0	21535	28	2603	13	1	62.0	21842	19	2606	13	1	76.0	27630	27	2783	40	3	59.2	27631	28	2784	5	3	37.1	27632	32	2787	11	0	72.9	27633	29	2788	7	0	98.5	27634	30	2789	9	1	02.3	27635	31	2790	12	2	66.4	Total			158	2	31.4
Title Deed No.	Land No.				Survey Page	Area as per Title Deed																																																																						
		Rai	Ngan	Sq. Wah																																																																								
21533	30	2605	22	2	74.0																																																																							
21534	29	2604	21	3	83.0																																																																							
21535	28	2603	13	1	62.0																																																																							
21842	19	2606	13	1	76.0																																																																							
27630	27	2783	40	3	59.2																																																																							
27631	28	2784	5	3	37.1																																																																							
27632	32	2787	11	0	72.9																																																																							
27633	29	2788	7	0	98.5																																																																							
27634	30	2789	9	1	02.3																																																																							
27635	31	2790	12	2	66.4																																																																							
Total			158	2	31.4																																																																							


	Group 2					
	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	21536	38	2602	11	2	64.0
	21537	37	2601	11	1	54.0
	21538	36	2600	14	2	60.0
	Total			37	2	78.0
	Grand Total (2 Groups)			196	1	9.4
Applicable Regulations / Laws	<u>Zoning Regulations</u> - Located in the "Green Zone" (Area No. 2.13), designated for "Rural and Agricultural" land use, pursuant to the Ministerial Regulation on the Chumphon Province Comprehensive Plan B.E. 2560 (2017) <u>Other Applicable Laws</u> - None					
Building Age	No structures					
Current Utilization	Not in use; currently in condition of palm plantation					
Verifiable Encumbrances	None					
Appraisal value	Appraisal value by KF: THB 63.00 million Appraisal value by 15BA: THB 74.60 million					

1.16) Vacant Land (Na Yai Am District, Chanthaburi Province)

Photographs of the Asset	
Asset Type	- <u>Land</u> : 2 non-contiguous title deeds, with a total area of 22 rai 2 ngan 60.0 sq.wah (9,060.0 sq.wah)
Location	<p>All property: 2 plots located at Sanam Chai Sub-district, Na Yai Am District, Chanthaburi Province with details as follows:</p> <p><u>Plot No. 1</u> : comprising 1 title deed, with area per title deed of 13 rai 60.0 sq.wah (5,260.0 sq.wah) Located nearbranching off from Chalerm Burapha Chalathit Road heading south, approximately 600 meters</p> <p><u>Plot No. 2</u> : comprising 1 title deed, with area per title deed of 9 rai 2 ngan (3,800.0 sq.wah) Located nearbranching off from Chalerm Burapha Chalathit Road heading south, approximately 650 meters</p> <p>Remarks:</p> <ol style="list-style-type: none"> 1) KF Valued as having no legal access. For both appraised properties access begins from Chalerm Burapha Chalathit Road, then a public utility road (unnamed soi) a gravel road approximately 5 meters wide and there is no access route connecting directly to the location of the properties. 2) 15BA Valued as having legal access For both appraised property portions currently have no road for direct access. Access must be made on foot through private land with no registered servitude, which connects to an unnamed soi, which partly on private land and partly on public utility land (Thung Son public utility land). Therefore, Property Portion 1 can be

	accessed via public utility land (Thung Son public utility land), and Property Portion 2 can additionally access via public utility canal connected to public utility land (Thung Son).																											
Title Holder	Thai Glass Industries Public Company Limited																											
Land Title Documents	<table border="1"> <thead> <tr> <th rowspan="2">Title Deed No.</th> <th rowspan="2">Land No.</th> <th rowspan="2">Survey Page</th> <th colspan="3">Area as per Title Deed</th> </tr> <tr> <th>Rai</th> <th>Ngan</th> <th>Sq. Wah</th> </tr> </thead> <tbody> <tr> <td>17845</td> <td>94</td> <td>2817</td> <td>13</td> <td>0</td> <td>60.0</td> </tr> <tr> <td>17849</td> <td>88</td> <td>2821</td> <td>9</td> <td>2</td> <td>0.0</td> </tr> <tr> <td colspan="3">Total</td> <td>22</td> <td>2</td> <td>60.0</td> </tr> </tbody> </table>	Title Deed No.	Land No.	Survey Page	Area as per Title Deed			Rai	Ngan	Sq. Wah	17845	94	2817	13	0	60.0	17849	88	2821	9	2	0.0	Total			22	2	60.0
Title Deed No.	Land No.				Survey Page	Area as per Title Deed																						
		Rai	Ngan	Sq. Wah																								
17845	94	2817	13	0	60.0																							
17849	88	2821	9	2	0.0																							
Total			22	2	60.0																							
Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - Located in the "Green Zone, Area No. 2.9", designated for "Rural and Agricultural" land use, pursuant to the Ministerial Regulation on the Chanthaburi Province Comprehensive Plan B.E. 2555 (2012) <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - None 																											
Building Age	No structures																											
Current Utilization	Not in use																											
Verifiable Encumbrances	None																											
Appraisal value	Appraisal value by KF: THB 7.20 million Appraisal value by 15BA: THB 9.90 million																											


1.17) Land, Factory, and Office Building (Navanakorn Industrial Promotion Zone)

Photographs of the Asset																						
Asset Type	<ul style="list-style-type: none"> - <u>Land</u>: 1 title deed, with a total area of 15 rai 3 ngan 73.0 sq.wah (6,373.0 sq.wah) - <u>Structures</u>: Office building, laboratory building, store building, distillation tower, Stearate Production Plant, Hydrogenation building, Boiler building, Electrical control room, Electrolyzer building, Weighing building, Restroom and locker room, guardhouse, canteen, compressed air and pump storage building, raw material storage building, and wastewater treatment control building 																					
Location	No. 101/61 within the "Navanakorn Industrial Promotion Zone", off Phahon Yothin Road (Highway No. 1) between Kilometer Markers 46-47 heading west, approximately 2.4 kilometers, Khlong Nueng Sub-district, Khlong Luang District, Pathum Thani Province																					
Title Holder	White Group Public Company Limited																					
Land Title Documents	<table border="1"> <thead> <tr> <th rowspan="2">Title Deed No.</th> <th rowspan="2">Land No.</th> <th rowspan="2">Survey Page</th> <th colspan="3">Area as per Title Deed</th> </tr> <tr> <th>Rai</th> <th>Ngan</th> <th>Sq. Wah</th> </tr> </thead> <tbody> <tr> <td>14119</td> <td>7</td> <td>3909</td> <td>15</td> <td>3</td> <td>73.0</td> </tr> <tr> <td colspan="3">Total</td> <td>15</td> <td>3</td> <td>73.0</td> </tr> </tbody> </table>	Title Deed No.	Land No.	Survey Page	Area as per Title Deed			Rai	Ngan	Sq. Wah	14119	7	3909	15	3	73.0	Total			15	3	73.0
Title Deed No.	Land No.				Survey Page	Area as per Title Deed																
		Rai	Ngan	Sq. Wah																		
14119	7	3909	15	3	73.0																	
Total			15	3	73.0																	
Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - The appraised property is located in the "Purple Zone" (Area O.2.1), designated for "Industrial and Warehouse" land use, pursuant to the Ministerial Regulation on the Pathum Thani Province Comprehensive Plan B.E. 2558 (2015) 																					

	<u>Other Applicable Laws</u> - The property is located in a restricted construction, modification, or change of use zone pursuant to the Khlong Nueng Sub-district Building Control By-law B.E. 2547 (2004)
Building Age	Approximately 43 years; lacking maintenance; building condition is at fair level and some buildings are deteriorated
Current Utilization	Not in use
Verifiable Encumbrances	Land Title Deed No. 14119, Khlong Nueng Sub-district, Khlong Luang District, Pathum Thani Province (Thanyaburi), is subject to a servitude in favor of Land Title Deed No. 1103, Khlong Luang District, Pathum Thani Province (Thanyaburi), pursuant to the memorandum of agreement dated May 15, 1981.
Appraisal value	Appraisal value by KF: THB 148.00 million Appraisal value by 15BA: THB 141.00 million


2) Lands and buildings of BIG C branches which have continuously incurred losses and which BIG C has resolved to close

2.1) Land and Buildings — BIG C Wang Nam Yen Branch, Sa Kaeo Province


Photographs of the Asset						
Asset Type	- <u>Land</u> : 2 title deed, with a total area of 42 rai 1 ngan 90.0 sq.wah (16,990.0 sq.wah) - <u>Structures</u> : Big C Supercenter building(s), totaling 1 building(s) and other structures, with total usable area of approximately 6,044.0 sq.m.					
Location	No. 916 Village 1 Adjacent to Chanthaburi Road-Sa Kaeo, (Highway No. 317) km. 111+550 Wang Nam Yen Sub-district, Wang Nam Yen District, Sa Kaeo Province					
Title Holder	Big C Supercenter Public Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	355	17	197	15	0	0.0
	10433	332	7628	27	1	90.0
	Total			42	1	90.0
Applicable Regulations / Laws	<u>Zoning Regulations</u> - The appraised property is located in the "Pink Zone" Area No. Ch1-8, designated for "Community" land use, pursuant to the Ministerial Regulation on the Sa Kaeo Province Comprehensive Plan B.E. 2558 (2015) <u>Other Applicable Laws</u> - Notification of the Ministry of Interior on restriction on construction, modification, or change of use of certain types of buildings in Sa Kaeo Province, B.E. 2560 (2017)					
Building Age	Approximately 8 years; building condition is fair with regular maintenance					
Current Utilization	Currently used as branch: BIG C Wang Nam Yen Branch, Sa Kaeo.					
Verifiable Encumbrances	None					

Other information	On February 20, 2026 The Board of Directors of Big C Supercenter Public Company Limited resolved to close branch.
Appraisal value	Appraisal value by KF: THB 436.00 million Appraisal value by 15BA: THB 562.60 million


2.2) Land and Buildings — BIG C Warin Chamrap Branch, Ubon Ratchathani Province

Photographs of the Asset						
Asset Type	<ul style="list-style-type: none"> - <u>Land</u>: 4 title deeds, with a total area of 27 rai 44.0 sq.wah (10,844.0 sq.wah) - <u>Structures</u>: Big C Supercenter building(s), totaling 1 building(s) and other structures, with total usable area of approximately 12,643.0 sq.m. 					
Location	No. 322 Village 8 adjacent to Kantharalak Road (Highway No. 2178) km.3+900 Saen Suk Sub-district, Warin Chamrap District, Ubon Ratchathani Province					
Title Holder	Big C Supercenter Public Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	33885	118	1721	4	3	84.0
	39215	119	1719	1	2	22.0
	39216	120	1720	10	2	37.0
	49730	235	2639	10	0	1.0
	Total			27	0	44.0
Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - The appraised property is located in the "Pink Zone" Area No. 1.12, designated for "Community" land use, pursuant to the Ministerial Regulation on the Comprehensive Plan Province Ubon Ratchathani Province B.E. 2558 (2015) <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - None 					
Building Age	Approximately 18 years; building condition is fair with regular maintenance					
Current Utilization	Currently used as branch: BIG C Warin Chamrap Branch, Ubon Ratchathani Province.					
Verifiable Encumbrances	None					
Other information	On February 20, 2026 The Board of Directors of Big C Supercenter Public Company Limited resolved to close branch.					
Appraisal value	Appraisal value by KF: THB 437.20 million Appraisal value by 15BA: THB 460.69 million					

2.3) Land and Buildings — BIG C Navanakorn Branch, Pathum Thani Province


Photographs of the Asset						
Asset Type	<ul style="list-style-type: none"> - <u>Land</u>: 1 title deed, with a total area of 26 rai 3 ngan 17.0 sq.wah (10,717.0 sq.wah) - <u>Structures</u>: Big C Supercenter building(s), totaling 1 building(s) and other structures, with total usable area of approximately 44,984.0 sq.m. 					
Location	No. 98/196 Village 13 PhahonYothin Road, (Highway No. 1) Kilometer Marker 46+800 Khlong Nueng Sub-district, Khlong Luang District, Pathum Thani Province					
Title Holder	Big C Supercenter Public Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
	54624	228	6903	Rai	Ngan	Sq. Wah
			Total	26	3	17.0
Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - The appraised property is located in the "Purple Zone" (Area O.2.1), designated for "Industrial and Warehouse" pursuant to the Ministerial Regulation on the Comprehensive Plan, Pathum Thani Province B.E. 2558 (2015) <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - The property is located in a restricted construction, modification, or change of use zone for certain types of buildings pursuant to the Khlong Nueng Sub-district Building Control By-law B.E. 2547 (2004) 					
Building Age	Approximately 18 years; building condition is fair with regular maintenance					
Current Utilization	Currently used as branch: BIG C Navanakorn Branch, Pathum Thani Province.					
Verifiable Encumbrances	None					
Other information	On February 20, 2026 The Board of Directors of Big C Supercenter Public Company Limited resolved to close branch.					
Appraisal value	Appraisal value by KF: THB 1,132.20 million Appraisal value by 15BA: THB 1,322.20 million					

2.4) Land and Buildings — BIG C Dan Khun Thot Branch, Nakhon Ratchasima Province

Photographs of the Asset						
Asset Type	<ul style="list-style-type: none"> - <u>Land</u>: 3 title deeds, with a total area of 15 rai 2 ngan 65.8 sq.wah (6,265.8 sq.wah) - <u>Structures</u>: Big C Supercenter building(s), totaling 1 building(s) and other structures, with total usable area of approximately 6,044.0 sq.m. 					
Location	No. 384 Village 3 adjacent to Adjacent to Chaiyaphum - Si Khiao Road (Highway No. 201), at Kilometer Marker 39+150 Dan Khun Thot Sub-district, Dan Khun Thot District, Nakhon Ratchasima Province					


Title Holder	Big C Supercenter Public Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	7100	653	1528	7	1	2.30
	7101	665	1529	7	0	0.50
	37251	664	4056	1	1	63.00
	Total			15	2	65.80
Applicable Regulations / Laws	<u>Zoning Regulations</u> - The appraised property is located in the "Pink Zone, Area No. 1.24", designated for "Community" land use, pursuant to the Ministerial Regulation on the Nakhon Ratchasima Province Comprehensive Plan B.E. 2560 (2017) <u>Other Applicable Laws</u> - None					
Building Age	Approximately 9 years; building condition is fair with adequate maintenance					
Current Utilization	Currently used as branch: BIG C Dan Khun Thot Branch, Nakhon Ratchasima Province.					
Verifiable Encumbrances	None					
Other information	On February 20, 2026 The Board of Directors of Big C Supercenter Public Company Limited resolved to close branch.					
Appraisal value	Appraisal value by KF: THB 208.60 million Appraisal value by 15BA: THB 296.30 million					

2.5) Land and Buildings — BIG C Yasothon Branch, Yasothon Province

Photographs of the Asset						
Asset Type	- <u>Land</u> : 7 title deeds, with a total area of 29 rai 3 ngan 80.0 sq.wah (11,980.0 sq.wah) - <u>Structures</u> : Big C Supercenter building(s), totaling 1 building(s) and other structures, with total usable area of approximately 14,866.0 sq.m.					
Location	No. 323 Village 2 adjacent to the parallel road of Chaeng Sanit Road (Highway No. 23), at Kilometer Marker 173+300 in Samran Sub-district, Mueang District, Yasothon Province, approximately 400 meters					
Title Holder	Big C Supercenter Public Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	5901	298	42	2	2	59.0
	37483	12	3240	11	0	50.0
	40438	373	2250	3	1	46.4
	49585	386	3859	0	3	16.8
	49586	387	3860	0	3	16.8
	56015	491	3966	2	1	40.0
	59124	568	7549	8	3	51.0
	Total			29	3	80.0


Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - The appraised property is located in the "White Zone with Green Diagonal Lines, Area No. 3.3", designated for "Rural and Agricultural Conservation" land use, pursuant to the Ministerial Regulation on the Comprehensive Plan, Yasothon Province B.E. 2561 (2018) <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - The property is located in a restricted construction, modification, or change of use zone for certain types of buildings in certain areas of Yasothon Province, B.E. 2557 (2014)
Building Age	Approximately 17 years; building condition is fair with adequate maintenance
Current Utilization	Currently used as branch: BIG C Yasothon Branch.
Verifiable Encumbrances	None
Other information	On February 20, 2026 The Board of Directors of Big C Supercenter Public Company Limited resolved to close branch.
Appraisal value	Appraisal value by KF: THB 419.60 million Appraisal value by 15BA: THB 499.30 million

2.6) Land and Buildings — BIG C Maha Sarakham Branch, Maha Sarakham Province

Photographs of the Asset						
Asset Type	<ul style="list-style-type: none"> - <u>Land</u>: 19 title deeds, with a total area of 33 rai 68.2 sq.wah (13,268.2 sq.wah) - <u>Structures</u>: Big C Supercenter building(s), totaling 1 building(s) and other structures, with total usable area of approximately 14,568.0 sq.m. 					
Location	No. 238/1-3 Village 11 adjacent to Thi Nanon Road (Highway No. 213), Koeng Sub-district, Mueang District, Maha Sarakham Province, northwest of Wang Yao Junction approximately 850 meters					
Title Holder	Big C Supercenter Public Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	9806	66	1114	1	3	57.5
	25026	64	1499	0	2	22.0
	25027	12	1500	3	0	0.0
	42109	65	3636	3	0	0.0
	63569	548	5945	0	1	4.9
	63570	549	5946	0	1	4.9
	63571	550	5947	0	1	4.9
	63572	551	4948	0	1	5.0
	66031	257	6986	2	0	79.0
	71871	955	7450	3	0	63.0
	74712	308	7405	4	1	29.0
	74713	309	7406	2	0	94.0
	75917	1057	7820	0	0	71.0
	75918	1055	7818	1	3	76.0


	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	75919	1059	7822	1	0	14.0
	75920	489	7814	3	1	67.0
	75921	911	7815	1	3	13.0
	75922	337	7816	3	1	19.0
	75924	339	7823	0	0	44.0
	Total			33	0	68.2
Applicable Regulations / Laws	<u>Zoning Regulations</u> - The appraised property is located in the "Orange Zone, Area No. 3.2", designated for "Medium Density Residential", Area "Yellow Zone, Area No. 2.2", designated for "Low Density Residential" and "Light Green Zone, Area No. 7.1", designated for "Open Space for Recreation and Environmental Quality Preservation" pursuant to the Ministerial Regulation on the Maha Sarakham Province Comprehensive Plan B.E. 2562 (2019) <u>Other Applicable Laws</u> - None					
Building Age	Approximately 17 years; building condition is fair with adequate maintenance					
Current Utilization	Currently used as branch: BIG C Maha Sarakham Branch.					
Verifiable Encumbrances	None					
Other information	On February 20, 2026 The Board of Directors of Big C Supercenter Public Company Limited resolved to close branch.					
Appraisal value	Appraisal value by KF: THB 507.00 million Appraisal value by 15BA: THB 564.68 million					

2.7) Land and Buildings — BIG C Udon Thani branch 2, Udon Thani Province

Photographs of the Asset						
Asset Type	- <u>Land</u> : 1 title deed, with a total area of 19 rai 2 ngan 53.6 sq.wah (7,853.6 sq.wah) - <u>Structures</u> : Big C Supercenter building(s), totaling 1 building(s) and other structures, with total usable area of approximately 19,745.0 sq.m.					
Location	No. 204 Village 2 adjacent to Udon Thani Ring Road (Highway No. 216) km.9+00 in Na Di Sub-district, Mueang District, Udon Thani Province, approximately 1.4 kilometers					
Title Holder	Big C Retail Holding Company Limited (currently renamed to Big C Assets Company Limited)					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	23709	1	2	19	2	53.6
	Total			19	2	53.6
Applicable Regulations / Laws	<u>Zoning Regulations</u> - The appraised property is located in the "Green Zone" (Area 7.8), designated for "Rural and Agricultural", pursuant to the Ministerial Regulation on the Comprehensive Plan, Udon Thani City Comprehensive Plan B.E. 2553 (2010)					


	<ul style="list-style-type: none"> - Notification of the Ministry of Interior on the Udon Thani City Comprehensive Plan B.E. 2565 (2022) (Amendment to the Udon Thani City Comprehensive Plan B.E. 2553 (2010)) - The appraised property is located in the "Pink Zone" (Area 1.10), designated for "Community" land use, pursuant to the Ministerial Regulation on the Udon Thani Province Comprehensive Plan B.E. 2560 (2017) <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - Notification of the Ministry of Interior on restriction on construction, modification, or change of use of certain types of buildings in certain areas of Udon Thani Province, year 2547
Building Age	Approximately 17 years; building condition is fair with regular maintenance
Current Utilization	Currently used as branch: BIG C Udon Thani branch 2.
Verifiable Encumbrances	None
Other information	On February 20, 2026 The Board of Directors of Big C Supercenter Public Company Limited resolved to close branch.
Appraisal value	Appraisal value by KF: THB 557.50 million Appraisal value by 15BA: THB 551.40 million

2.8) Land and Buildings — BIG C Lopburi branch 2, Lopburi Province

Photographs of the Asset						
Asset Type	<ul style="list-style-type: none"> - <u>Land</u>: 10 title deeds, with a total area of 15 rai 2 ngan 42.0 sq.wah (6,242.0 sq.wah) - <u>Structures</u>: Big C Supercenter building(s), totaling 1 building(s) and other structures, with total usable area of approximately 18,452.0 sq.m. 					
Location	No. 319 Village 2 Phahon Yothin Road (Highway No. 1), at Kilometer Marker 152+800 east of the King Narai the Great Monument Roundabout, approximately 1.0 kilometers, Tha Sala Sub-district, Mueang District, Lopburi Province					
Title Holder	Big C Retail Holding Company Limited (currently renamed to Big C Assets Company Limited)					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	12561	29	1239	2	1	79.0
	17092	32	143	9	2	34.0
	21090	28	4665	2	0	44.0
	22869	34	5114	0	0	86.0
	22870	33	5115	0	0	87.0
	22871	30	1247	0	1	6.0
	22957	39	1053	0	0	10.0
	22958	40	1054	0	0	9.0
	57386	26	2615	0	1	90.0
	70413	492	2765	0	0	97.0
	Total			15	2	42.0

Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - The appraised property is located in the "Orange Zone" (Area 2.6), designated for "Medium Density Residential" land use, pursuant to the Ministerial Regulation on the Comprehensive Plan, Lopburi City Comprehensive Plan B.E. 2562 (2019) <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - The property is located in "Zone 2" Ministerial Regulation on restriction on construction, modification, or change of use of certain types of buildings in certain areas of Khao SaYot Sub-district, Mueang Lopburi District, Lopburi Province, B.E. 2547 (2004) regarding the provision on "commercial retail-wholesale buildings"
Building Age	Approximately 15 years; building condition is fair with regular maintenance
Current Utilization	Currently used as branch: BIG C Lopburi branch 2.
Verifiable Encumbrances	None
Other information	On February 20, 2026 The Board of Directors of Big C Supercenter Public Company Limited resolved to close branch.
Appraisal value	Appraisal value by KF: THB 545.90 million Appraisal value by 15BA: THB 610.60 million


2.9) Land and Buildings — Chumphon Branch, Chumphon Province

Photographs of the Asset						
Asset Type	<ul style="list-style-type: none"> - <u>Land</u>: 12 title deeds, with a total area of 22 rai 72.3 sq.wah (8,872.3 sq.wah) - <u>Structures</u>: Big C Supercenter building(s), totaling 1 building(s) and other structures, with total usable area of approximately 20,622.0 sq.m. 					
Location	No. 195 Village 3 adjacent to Chumphon Tat Mai Road (Highway No. 327) Wang Phai Sub-district, Mueang District, Chumphon Province					
Title Holder	Big C Retail Holding Company Limited (currently renamed to Big C Assets Company Limited)					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	2803	570	104	5	1	38.1
	3337	597	282	3	1	65.2
	3547	568	745	6	0	95.5
	4196	569	201	1	3	7.3
	22774	573	3036	0	3	3.9
	22775	576	3037	0	3	91.6
	22776	572	3038	0	2	24.5
	22777	571	3039	0	2	27.1
	22778	575	3040	0	2	99.3
	22779	574	3041	0	2	13.4
	71014	749	7752	0	3	63.4
71016	751	7754	0	1	43.0	
	Total			22	0	72.3

Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - The appraised property is located in the "Yellow Zone" (Area 1.9), designated for "Low Density Residential" pursuant to the Ministerial Regulation on the Comprehensive Plan, Chumphon City Comprehensive Plan B.E. 2541 (1998) - also located in the "Pink Zone (Area 1.6), designated for "Community" pursuant to the Ministerial Regulation on the Chumphon Province Comprehensive Plan B.E. 2560 (2017) <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - The property is located in Zone 3 on restriction on construction, modification, or change of use of certain types of buildings in certain areas of Wang Phai Sub-district and adjacent sub-districts in Mueang Chumphon District, Chumphon Province, B.E. 2547 (2004)
Building Age	Approximately 17 years; building condition is fair with regular maintenance
Current Utilization	Currently used as branch: BIG C Chumphon Branch.
Verifiable Encumbrances	None
Other information	On February 20, 2026 The Board of Directors of Big C Supercenter Public Company Limited resolved to close branch.
Appraisal value	Appraisal value by KF: THB 533.50 million Appraisal value by 15BA: THB 635.50 million

3) Lands and buildings currently used in business operations and under a long-term discontinuation plan

3.1) Land of BJCPL with Office Building and Warehouse of RIL (Phra Pradaeng District, Samut Prakan Province)

Photographs of the Asset									
Asset Type	<ul style="list-style-type: none"> - <u>Land</u>: 2 title deeds and partial area, 1 title deed, with a total area of 7 rai 2 ngan 30.0 sq.wah (3,030.0 sq.wah) - <u>Structures</u>: Office building and warehouse 								
Location	No. 24/2 Village 13 Mueang Pu Chao Saming Phrai Municipality Soi 21 and Industrial Ring Road, branching off from Pu Chao Saming Phrai Road heading south, approximately 370 meters, Bang Ya Phraek Sub-district, Phra Pradaeng District, Samut Prakan Province								
Title Holder	<ul style="list-style-type: none"> - The land is owned by "Berli Jucker Public Company Limited" - The structures are owned by "Rubia Industry Company Limited" 								
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed			Area for Sale		
				Rai	Ngan	Sq. Wah	Rai	Ngan	Sq. Wah
	2133 (partial area)	41	5	5	3	91.0	2	2	21.0
	2184	44	56	2	0	83.0	2	0	83.0
	5065	45	465	2	3	26.0	2	3	26.0
	Total			11	0	0.0	7	2	30.0


	Remark: Title Deed No. 2133 Land No. 41 is divided into 2 portions by the Industrial Ring Road. Portion No. 1 Area 3-1-70.0 rai is the location of Property Item 1.3, and Portion No. 2 Area 2-2-21.0 rai is the location of Property Item 3.1
Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - Located in the "Purple Zone" (Area O. 1-2), designated for "Industrial and Warehouse" land use, pursuant to the Ministerial Regulation on the Samut Prakan Province Comprehensive Plan B.E. 2568 (2025) <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - Restrictions on construction, modification, use, or change of use of certain types of buildings in certain areas of Bang Bo, Phra Pradaeng, Bang Phli, Mueang Samut Prakan, Phra Samut Chedi Districts, and Bang Sao Thong Sub-district, Bang Phli District, Samut Prakan Province, B.E. 2547 (2004) Mueang Samut Prakan, Phra Samut Chedi Districts, and Bang Sao Thong Sub-district, Bang Phli District, Samut Prakan Province, B.E. Mueang Samut Prakan, Phra Samut Chedi Districts, and Bang Sao Thong Sub-district, Bang Phli District, Samut Prakan Province, B.E. - Notification of the National Environment Board on pollution control zones in Samut Prakan Province, B.E. 2537 (1994)
Building Age	Approximately 15-35 years; lacking maintenance; building condition is at fair level
Current Utilization	The land is leased to RIL for construction and use as office and warehouse of RIL
Verifiable Encumbrances	None
Other information	RIL will continue the lease under the current lease agreement terms, which will expire on December 31, 2569 (2026) by a temporary lease basis while planning construction of a new factory for the group, BJCPL to align with the long-term business plan of the Company, such as capacity expansion, etc. In this regard, RIL may consider extending the lease agreement with the Purchaser to align with the Lease back period of Asset Item No. 3.3. In undertaking such action, the Company and its subsidiaries will continue to comply with the requirements prescribed under the Notifications on Acquisition or Disposal of Assets and the Connected Transaction Notifications.
Appraisal value	Appraisal value by KF: THB 151.50 million Appraisal value by 15BA: THB 171.20 million Remark: The Appraisal value presented herein is limited to land under the ownership of Berli Jucker Public Company Limited

3.2) Land, Factory and Warehouse of BJJ (Bang Sao Thong District, Samut Prakan Province)

Photographs of the Asset	
Asset Type	<ul style="list-style-type: none"> - <u>Land</u>: 2 title deeds, with a total area of 15 rai 69.0 sq.wah (6,069.0 sq.wah) - <u>Structures</u>: Production factory, warehouse, canteen, security guard building, fire station, wastewater treatment building, and office building


Location	No. 225/10 Village 1 within City Park Bangna project, M-Thai Main Soi,1 Theparak Road, Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province					
Title Holder	Berli Jucker Foods Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	5345	402	3291	5	3	56.0
	56916	403	12612	9	1	13.0
	Total			15	0	69.0
Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - The appraised property is located in "Purple Zone" (Area O. 1-7), designated for "Industrial and Warehouse" land use, pursuant to the Ministerial Regulation on the Samut Prakan Province Comprehensive Plan B.E. 2568 (2025) <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - Restrictions on construction, modification, use, or change of use of certain types of buildings in certain areas of Bang Bo, Phra Pradaeng, Bang Phli, Mueang Samut Prakan, Phra Samut Chedi Districts, and Bang Sao Thong Sub-district, Bang Phli District, Samut Prakan Province, B.E. 2547 (2004) - Notification of the National Environment Board on pollution control zones in Samut Prakan Province, B.E. 2537 (1994) 					
Building Age	Approximately 7-33 years; maintenance at moderate level; building condition is at moderate level					
Current Utilization	Currently used as snack production factory and warehouse					
Verifiable Encumbrances	None					
Other information	The Company will Lease back for a short term not exceeding 3 years by/on atemporary lease basis while planning construction of a new factoryfor the group, BJCPL to align with the long-term business plan of the Company, such ascapacity expansion, etc.					
Appraisal value	Appraisal value by KF: THB 376.10 million Appraisal value by 15BA: THB 391.50 million					

3.3) Land and Factory Warehouse of RIL (Phra Pradaeng District, Samut Prakan Province)

Photographs of the Asset		
Asset Type	<ul style="list-style-type: none"> - <u>Land</u>: 7 title deeds, with a total area of 10 rai 1 ngan 98.0 sq.wah (4,198.0 sq.wah) - <u>Structures</u>: Factory building and warehouse 	
Location	No. 70 Village 13 Mueang Pu Chao Saming Phrai Municipality Soi 21 Pu Chao Saming Phrai Road Bang Ya Phraek Sub-district, Phra Pradaeng District, Samut Prakan Province	
Title Holder	Rubia Industry Company Limited	

Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	2488	46	365	4	0	56.00
	2490	38	367	2	0	3.00
	5712	37	498	1	1	64.00
	16493	192	709	0	2	97.00
	19693	197	863	0	0	4.00
	19694	45	862	0	1	26.00
	254209	39	499	1	3	48.00
	Total			10	1	98.0
Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - The appraised property is located in "Purple Zone" (Area O. 1-2), designated for "Industrial and Warehouse" land use, pursuant to the Ministerial Regulation on the Samut Prakan Province Comprehensive Plan B.E. 2568 (2025) <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - Restrictions on construction, modification, use, or change of use of certain types of buildings in certain areas of Bang Bo, Phra Pradaeng, Bang Phli, Mueang Samut Prakan, Phra Samut Chedi Districts, and Bang Sao Thong Sub-district, Bang Phli District, Samut Prakan Province, B.E. 2547 (2004) - Notification of the National Environment Board on pollution control zones in Samut Prakan Province, B.E. 2537 (1994) 					
Building Age	Approximately 17-36 years; maintenance at moderate level; building condition is at fair to moderate level					
Current Utilization	Currently used as office and soap production factory and warehouse					
Verifiable Encumbrances	None					
Other information	The Company will Lease back for a short term not exceeding 3 years by/on atemporary lease basis while planning construction of a new factoryfor the group,BJCPL to align with the long-term business plan of the Company, such ascapacity expansion, etc.					
Appraisal value	<p>Appraisal value by KF: THB 205.40 million</p> <p>Appraisal value by 15BA: THB 267.00 million</p> <p>Remark: The Appraisal value includes the building in Item 3.1</p>					

3.4) Land and Factory Warehouse of TGI (Along the Chao Phraya River, Rat Burana Road, Bangkok)

Photographs of the Asset	
Asset Type	<ul style="list-style-type: none"> - <u>Land</u>: 12 title deeds, with a total area of 26 rai 1 ngan 69.0 sq.wah (10,569.0 sq.wah) - <u>Structures</u>: Mold production factory, canteen, office building, material storage building, maintenance building, warehouse, power plant, raw material mixing building, and guardhouse
Location	Along the Chao Phraya River, No. 15 Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok
Title Holder	Thai Glass Industries Public Company Limited


Land Title Documents	Title Deed No.	Land No.	Survey Page	Area as per Title Deed		
				Rai	Ngan	Sq. Wah
	1529	16	150	1	0	75.0
	1963	13	17799	0	2	53.0
	4346	17	720	0	0	13.0
	4347	14	721	0	0	10.0
	6047	12	22063	0	2	9.0
	6048	11	15919	0	2	60.0
	6049	10	15920	0	3	7.0
	1525	45	146	2	0	55.0
	1526	40	147	17	2	7.0
	1997	42	17800	0	1	65.0
	1998	43	17801	2	0	36.0
	2032	44	18915	0	1	79.0
	Total			26	1	69.0
Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - The appraised property is located in "Orange Zone, Area No. Y7-24", designated for "Medium Density Residential" land use, pursuant to the Ministerial Regulation on the Comprehensive Plan, Bangkok Comprehensive Plan B.E. 2556 (2013) (FAR 5 : 1, OSR 6%) <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - The property is located in Zone 3 on restriction on construction, modification, or change of use of certain types of buildings in certain areas of Bangkok (retail-wholesale) pursuant to the Bangkok Metropolitan Administration By-law B.E. 2548 (2005) - The property is located within the area designated for restriction on construction of certain types of buildings along both banks of the Chao Phraya River in Bangkok, pursuant to the Bangkok Metropolitan Administration By-law B.E. 2542 (1999) 					
Building Age	Approximately 30 years; maintenance partly at moderate to fair level, partly lacking maintenance; building condition is at moderate to fair level					
Current Utilization	Currently used as office and certain goods storage					
Verifiable Encumbrances	None					
Other information	None					
Appraisal value	Appraisal value by KF: THB 2,701.10 million Appraisal value by 15BA: THB 2,441.70 million Remark: Item 3.4 represents the highest-value asset among all the Sale Assets					

3.5) Vacant Land for Silica Sand Mining of TGI (Sawi District, Chumphon Province)

Photographs of the Asset	
Asset Type	- <u>Land</u> : 4 title deeds, with a total area of 136 rai 3 ngan 40.1 sq.wah (54,740.1 sq.wah)
Location	Adjacent to Ban Nai Phong Road (Ao Khram area), branching off from the Thong Kreg - Ao Khram Road (CP.3179) heading north approximately 220 meters, or branching off from rural highway CP.4011 heading southeast

	approximately 4.78 kilometers, Dan Sawi Sub-district, Sawi District, Chumphon Province																																							
Title Holder	Thai Glass Industries Public Company Limited																																							
Land Title Documents	<table border="1"> <thead> <tr> <th rowspan="2">Title Deed No.</th> <th rowspan="2">Land No.</th> <th rowspan="2">Survey Page</th> <th colspan="3">Area as per Title Deed</th> </tr> <tr> <th>Rai</th> <th>Ngan</th> <th>Sq. Wah</th> </tr> </thead> <tbody> <tr> <td>18667</td> <td>21</td> <td>2205</td> <td>74</td> <td>1</td> <td>34.9</td> </tr> <tr> <td>18916</td> <td>20</td> <td>2204</td> <td>50</td> <td>1</td> <td>87.6</td> </tr> <tr> <td>19525</td> <td>23</td> <td>2236</td> <td>7</td> <td>2</td> <td>48.6</td> </tr> <tr> <td>19526</td> <td>22</td> <td>2206</td> <td>4</td> <td>1</td> <td>69.0</td> </tr> <tr> <td colspan="3">Total</td> <td>136</td> <td>3</td> <td>40.1</td> </tr> </tbody> </table>	Title Deed No.	Land No.	Survey Page	Area as per Title Deed			Rai	Ngan	Sq. Wah	18667	21	2205	74	1	34.9	18916	20	2204	50	1	87.6	19525	23	2236	7	2	48.6	19526	22	2206	4	1	69.0	Total			136	3	40.1
	Title Deed No.				Land No.	Survey Page	Area as per Title Deed																																	
		Rai	Ngan	Sq. Wah																																				
	18667	21	2205	74	1	34.9																																		
	18916	20	2204	50	1	87.6																																		
	19525	23	2236	7	2	48.6																																		
19526	22	2206	4	1	69.0																																			
Total			136	3	40.1																																			
Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> The appraised property is located in "Green Zone" (Area No. 2.11), designated for "Rural and Agricultural" land use, pursuant to the Ministerial Regulation on the Chumphon Province Comprehensive Plan B.E. 2560 (2017) <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> None 																																							
Building Age	No structures																																							
Current Utilization	Currently used for silica sand mining Currently temporarily suspended. However, according to management interviews, stockpiled sand is currently being sold.																																							
Verifiable Encumbrances	None																																							
Other information	Lease back for a short term not exceeding 3 years; for sand sales purposes																																							
Appraisal value	Appraisal value by KF: THB 20.50 million Appraisal value by 15BA: THB 11.50 million																																							

3.6) Land, Factory and Warehouse of WG (Bang Phli District, Samut Prakan Province)

Photographs of the Asset																																																				
Asset Type	<ul style="list-style-type: none"> <u>Land</u>: 6 title deeds, with a total area of 53 rai 1 ngan 93.0 sq.wah (21,393.0 sq.wah) <u>Structures</u>: Factory, warehouse, canteen, storage building, guardhouse, garbage storage, hazardous material storage, and fire pump building 																																																			
Location	No. 74/2-6, 75/2 Village 9 Ruam Jai Soi, branching off from Thep Rattan Road (Highway No. 34) at Kilometer Marker 19 approximately 600 meters, Bang Chalong Sub-district, Bang Phli District, Samut Prakan Province																																																			
Title Holder	White Group Public Company Limited																																																			
Land Title Documents	<table border="1"> <thead> <tr> <th rowspan="2">Title Deed No.</th> <th rowspan="2">Land No.</th> <th rowspan="2">Survey Page</th> <th colspan="3">Area as per Title Deed</th> </tr> <tr> <th>Rai</th> <th>Ngan</th> <th>Sq. Wah</th> </tr> </thead> <tbody> <tr> <td>4621</td> <td>345</td> <td>706</td> <td>3</td> <td>3</td> <td>86.00</td> </tr> <tr> <td>4622</td> <td>346</td> <td>707</td> <td>5</td> <td>1</td> <td>25.00</td> </tr> <tr> <td>37577</td> <td>207</td> <td>5599</td> <td>10</td> <td>2</td> <td>62.00</td> </tr> <tr> <td>42154</td> <td>206</td> <td>6447</td> <td>2</td> <td>2</td> <td>0.00</td> </tr> <tr> <td>48435</td> <td>84</td> <td>19771</td> <td>13</td> <td>0</td> <td>20.00</td> </tr> <tr> <td>48436</td> <td>347</td> <td>19772</td> <td>18</td> <td>0</td> <td>0.00</td> </tr> <tr> <td colspan="3">Total</td> <td>53</td> <td>1</td> <td>93.0</td> </tr> </tbody> </table>	Title Deed No.	Land No.	Survey Page	Area as per Title Deed			Rai	Ngan	Sq. Wah	4621	345	706	3	3	86.00	4622	346	707	5	1	25.00	37577	207	5599	10	2	62.00	42154	206	6447	2	2	0.00	48435	84	19771	13	0	20.00	48436	347	19772	18	0	0.00	Total			53	1	93.0
	Title Deed No.				Land No.	Survey Page	Area as per Title Deed																																													
		Rai	Ngan	Sq. Wah																																																
	4621	345	706	3	3	86.00																																														
	4622	346	707	5	1	25.00																																														
	37577	207	5599	10	2	62.00																																														
	42154	206	6447	2	2	0.00																																														
	48435	84	19771	13	0	20.00																																														
48436	347	19772	18	0	0.00																																															
Total			53	1	93.0																																															

Applicable Regulations / Laws	<p><u>Zoning Regulations</u></p> <ul style="list-style-type: none"> - The appraised property is located in "Purple Zone" (Area O. 1-4), designated for "Industrial and Warehouse" land use, pursuant to the Ministerial Regulation on the Samut Prakan Province Comprehensive Plan B.E. 2568 (2025) <p><u>Other Applicable Laws</u></p> <ul style="list-style-type: none"> - Restrictions on construction, modification, use, or change of use of certain types of buildings in certain areas of Bang Bo, Phra Pradaeng, Bang Phli, Mueang Samut Prakan, Phra Samut Chedi Districts, and Bang Sao Thong Sub-district, Bang Phli District, Samut Prakan Province, B.E. 2547 (2004) - Notification of the National Environment Board on pollution control zones in Samut Prakan Province, B.E. 2537 (1994)
Building Age	Approximately 15 to 37 years; maintenance at fair level; building condition is at fair level with some buildings deteriorated
Current Utilization	Currently used as office and warehouse, and partly leased factory and warehouse to T-Pac Packaging (Bangna) Company Limited (Lease ends February 28, 2570) and warehouse to TGI (Lease ends December 31, 2569)
Verifiable Encumbrances	None
Other information	None
Appraisal value	Appraisal value by KF: THB 828.80 million Appraisal value by 15BA: THB 722.40 million

1.4.2 Sale of BCX Ordinary Shares Transaction

BCX Company Limited

Company Name	:	BCX Company Limited (BCX)
Nature of Business	:	Warehouse leasing and seminar and training services
Registration No.	:	0105557176259
Head Office Address	:	99, Soi Rubia, Sukhumvit 42 Road, Phra Khanong Sub-district, Khlong Toey District, Bangkok10110
Date of Incorporation	:	November 27, 2014
Registered Capital (as of February 16, 2026)	:	THB 414,000,000
List of Directors (as of February 16, 2026)	:	(1) Mr. Tul Wongsuphasawat (2) Mr. Wichian Rungwattanakit (3) Mrs. Hemmawan Poonphol

List of shareholders of BCX before and after the entry into the Sale of BCX Ordinary Shares Transaction

List of Shareholders	Before the Sale of BCX Ordinary Shares Transaction (February 24, 2026)		After the Sale of BCX Ordinary Shares Transaction	
	Number of Shares (Share(s))	Percentage of Total Shares (%)	Number of Shares (Share(s))	Percentage of Total Shares (%)
1. BJCCON	41,399,998	100.00	0	0.00
2. BJF	1	0.00	0	0.00
3. RIL	1	0.00	0	0.00

List of Shareholders	Before the Sale of BCX Ordinary Shares Transaction (February 24, 2026)		After the Sale of BCX Ordinary Shares Transaction	
	Number of Shares (Share(s))	Percentage of Total Shares (%)	Number of Shares (Share(s))	Percentage of Total Shares (%)
4. The Purchaser and the Person Designated by the Purchaser	0	0.00	41,400,000	100.00
Total	41,400,000	100.00	41,400,000	100.00

Financial Information of BCX

Unit: THB Million	Fiscal Years (as of December 31)		
	Audited	Audited	Audited
	2023	2024	2025
Statement of Financial Position			
Cash and cash equivalents	0.16	0.16	0.16
Trade receivables	7.32	2.07	2.16
Investment Property	265.25	264.52	264.50
Total assets	272.73	266.75	266.82
Current liabilities	405.87	403.50	1.70
Non-current liabilities	0.37	0.37	0.37
Total liabilities	406.24	403.87	2.07
Registered share capital	4.00	4.00	414.00
Issued share capital	4.00	4.00	414.00
Unappropriated retained earnings (deficit)	(137.51)	(141.12)	(149.25)
Total shareholders' equity	(133.51)	(137.12)	264.75
Statement of Income			
Revenue from sales or rendering of services	35.94	8.04	1.43
Cost of sales or rendering of services	(32.47)	(9.57)	(1.99)
Other income	2.24	11.12	0.25
Selling and administrative expenses	(4.25)	(2.09)	(0.34)
Profit before finance costs and income tax expense	1.46	7.50	(0.65)
Finance costs	(8.97)	(11.11)	(7.48)
Income tax expense	(7.51)	(3.61)	(8.13)

Source: Audited financial statements of BCX for the fiscal years 2023–2025.

Land and Buildings constituting the Assets of BCX

Land, Warehouse Buildings, and Staff Dormitory Buildings (Bang Pakong District, Chachoengsao Province)

Photographs of Property	
Property Type	Land: 2 title deeds, land area 82 rai 1 ngan 29.0 sq.wah (39,929.0 sq.wah) Structures: Warehouse buildings, dormitory building, and guardhouse

Location	55, Moo 12, adjacent to Thepharat Road (Highway No. 34) between kilometer markers 45–46, Bang Pakong Sub-district, Bang Pakong District, Chachoengsao Province					
Title Holder	Logistics World 1 Company Limited Remark: Logistics World 1 Company Limited has since changed its name to BCX Company Limited					
Land Title Documents	Title Deed No.	Land No.	Survey Page	Land Area		
				Rai	Ngan	Sq.Wah
	5023	53	873	39	0	26.00
	5026	52	872	43	1	3.00
	Total Land Area			82	1	29.0
Applicable Regulations / Laws	<u>Zoning Regulations</u> - The property is located in the "Light Purple Zone with White Dots, Area No. Or-14", designated for "Industrial Development" land use, pursuant to the Notification of the Eastern Special Development Zone Policy Committee, Chachoengsao Province B.E. 2562. <u>Other Applicable Laws</u> - None					
Building Age	Approximately 38 years; lacking maintenance; building condition ranges from deteriorated to fair					
Current Utilization	Warehouse buildings: not in use (in disrepair); dormitory building: leased out for staff accommodation					
Verifiable Encumbrances	None					
Other Information	None					
Appraisal value	Appraisal value by KF: THB 835.60 million Appraisal value by 15BA: THB 819.40 million					

1.5 Transaction Size

1.5.1 Disposal of Assets Transaction

The entry into this transaction constitutes a Disposal of Assets Transactions, and the calculation of the transaction size is in accordance with the Notifications on Acquisition or Disposal of Assets, calculated with reference to the Company's audited consolidated financial statements for the year 2025. The details of the transaction size calculation are as follows:

Calculation of the Transaction Size of the Disposal of Assets Transaction

Criteria		Sale of Lands and Buildings Transaction	Sale of BCX Ordinary Shares Transaction
Net Tangible Assets (NTA) Criterion	=	Not applicable as this is the disposal of land and buildings.	(NTA of BCX x proportion disposed) x 100 / NTA of the Company
			THB 264.75 million x 100 / THB 65,460.50 million
			0.40%
Net Operating Profit Criterion	=	Not applicable as this is the disposal of land and buildings	Not applicable as BCX has a negative net profit
	=	Total value of consideration x 100 / Total assets of the Company	Total value of consideration x 100 / Total assets of the Company

Criteria		Sale of Lands and Buildings Transaction	Sale of BCX Ordinary Shares Transaction
Total Value of Consideration Criterion		THB 11,016 million x 100 / THB 334,490.52 million	THB 715 million x 100 / THB 334,490.52 million
		3.29%	0.21%
Value of Equity Shares Issued by the Company as Consideration	=	Not applicable as the Company has not issued new securities	

Based on the table above, the highest transaction size of the Disposal of Assets Transaction is equal to 3.50%¹ calculated under the total value of consideration criterion, calculated with reference to the Company's audited consolidated financial statements for the year 2025, and based on the assumption that the Company and the relevant subsidiaries dispose of all Direct Sale Assets at the average appraised value² and that BJCCON disposes of the Sale Shares at the fair value determined under the adjusted book value approach of BCX. The Company and its subsidiaries have not entered into any other disposal of assets transactions required to be aggregated for calculation of the transaction size under the Notifications on Acquisition or Disposal of Assets during the six-month period prior to the date on which the Board of Directors approved the entry into this transaction. Therefore, the transaction size is lower than 15.00%, which does not meet the criteria for material acquisition or disposal of assets of a listed company under the Notifications on Acquisition or Disposal of Assets. Accordingly, such transaction falls under the authority of the Board of Directors of the Company to approve, without the requirement to prepare a report and disclose information to the Stock Exchange of Thailand, nor to convene a shareholders' meeting for approval of such transaction.

However, since the highest transaction size of the Disposal of Assets Transactions remains uncertain, as the Board of Directors has resolved to propose to the shareholders' meeting to determine a minimum sale price equal to the average appraised value without specifying a maximum price threshold, the Company therefore deems it appropriate to disclose information regarding the Disposal of Assets Transactions to the SET, appoint an Independent Financial Advisor (IFA) to provide an opinion on the entry into the Disposal of Assets Transactions, including the Sale of Lands and Buildings Transaction and the Sale of BCX Ordinary Shares Transaction, to the shareholders of the Company, and to convene a shareholders' meeting of the Company to obtain approval for the entry into the Disposal of Assets Transactions by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders from the calculation base, as if the Disposal of Assets Transactions were categorized as a Class 1 Transaction, i.e., a transaction with a transaction size equal to 50% or higher but not exceeding 100% under the criteria prescribed in the Notifications on Acquisition or Disposal of Assets, at the same time.

1.5.2 Connected Transaction

The entry into this transaction constitutes a connected transaction, and the calculation of the transaction size is in accordance with the Notifications on Connected Transactions, calculated with reference to the Company's audited consolidated financial statements for the year 2025. The details of the transaction size calculation are as follows:

¹ In the case of a direct sale of BCX's assets (instead of the sale of the Sale Shares), the highest aggregate transaction size will be equal to 3.54%, calculated under the total value of consideration criterion and based on the assumption that BJCCON will dispose of BCX's assets at the average appraised value.

² The average appraised value refer to the average appraised value of the Direct Sale Assets and BCX's assets as appraised by two Asset Appraisers approved by the SEC, namely Knight Frank Charter (Thailand) Company Limited, with a valuation report dated January 27, 2026, and 15 Business Advisory Company Limited, with a valuation report dated January 30, 2026.

Calculation of the Transaction Size of the Connected Transaction

Value of Consideration	Net Tangible Asset Value	Market Value	Highest Value
THB 11,731.00 million	THB 6,793.19 million	THB 11,731.88 million	THB 11,731.88 million
Net Tangible Assets (NTA) of the Company ¹			65,460.50 million
Transaction Size			17.92%

Remark: /1 The net tangible assets of the Company is calculated with reference to the Company's audited consolidated financial statements for the year 2025, comprising total assets of THB 334,490.52 million, less total liabilities of THB 207,873.88 million, right-of-use assets of THB 14,693.46 million, investment properties recorded from right-of-use assets of THB 7,625.67 million, intangible assets of THB 2,822.13 million, goodwill of THB 29,090.01 million, deferred tax assets of THB 633.34 million, and non-controlling interests of THB 6,291.54 million.

Based on the above table, the size of the connected transaction is equal to 17.92% of the Company's net tangible assets (NTA), which exceeds 3.00% of the Company's net tangible assets (NTA). In this regard, the Company and its subsidiaries have not entered into any connected transactions during the six-month period prior to the date on which the Board of Directors approved the entry into this Transaction. Therefore, the transaction size exceeds 3.00% of the Company's net tangible assets. Accordingly, the Company is required to proceed as follows:

- To disclose information memorandum in relation to the Disposal of Assets Transactions to the SET in accordance with the Notifications on Connected Transactions;
- To appoint an Independent Financial Advisor (IFA) to provide its opinion on the Disposal of Assets Transactions to the shareholders of the Company, and to submit such opinion to the SEC, the SET, and the shareholders of the Company. In this regard, the Company has appointed Jay Capital Advisory Limited, a financial advisor approved by the SEC, to act as the Independent Financial Advisor to provide its opinion on the Disposal of Assets Transactions; and
- To convene a shareholders' meeting of the Company to obtain approval for entry into the Disposal of Assets Transactions, with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders from the calculation base.

1.6 Summary of Key Terms of the Relevant Draft Agreements

The Independent Financial Advisor has reviewed the key terms of the draft sale and purchase agreements for the assets and the draft share purchase agreement for BCX ordinary shares. The key terms can be summarized as follows:

Key Terms of the Draft Sale and Purchase Agreement for Assets

Conditions	Details
Relevant Parties	Seller: The Company and its subsidiaries Purchaser: The Third-Party Purchaser and/or the Connected Person Purchaser
Sale Assets	Vacant lands or lands with buildings owned by each respective Seller of Assets, including fruits of the sale assets, real rights in the dominant tenement, and/or encumbrances attached to such lands
Purchase Price	The purchase price of each item of the Sale Assets as set out in Part 1, Section 1.1, Table of Details of the Sale Assets
Payment Terms	The Purchaser shall pay the purchase price in cash and in full on the closing date
Conditions Precedent	1. The shareholders' meeting of BJCPL has resolved to approve the sale of the Sale Assets to the Purchaser;

Conditions	Details
	<ol style="list-style-type: none"> 2. The shareholders' meeting of BIG C has resolved to approve the sale of the Sale Assets by BIG C and its subsidiaries to the Purchaser (as the case may be); 3. The Seller has obtained consent from other relevant persons or counterparties, in the event that the Seller or its affiliates are obligated to obtain such consent prior to entering into this transaction (if any); 4. In particular, this refers to the disposal of Asset Item 3.1 The Company has entered into an agreement to assign its rights and obligations (as lessor) under the relevant lease agreements between the Company (as the lessor) and RIL (as the lessee) (the "Lease Agreement with RIL"), to the Purchaser related to RIL (as the lessee), with effect from the closing date of the transaction onwards (collectively referred to as the "Conditions Precedent relating to the lease agreement with RIL").
Fees and Relevant Taxes	<ul style="list-style-type: none"> • Each party agrees to equally share the transfer registration fee for the Sale Assets (in the case where specific business tax is not applicable). • Each party agrees to be responsible for its own taxes and expenses arising from or in connection with the entry into this transaction.
Sale and Lease back Arrangement	The Seller shall Lease back certain items of the Sale Assets, namely Items 3.2, 3.3, and 3.5 (only Title Deed No. 18667), as set out in Part 1, Section 1.1, Table of Details of the Sale Assets, at a monthly rental rate as appraised by an Asset Appraiser (Knight Frank Chartered (Thailand) Co., Ltd.) and on arm's-length commercial terms, with a lease term not exceeding 3 years
Phased Handover of Sale Assets	The Seller shall hand over the possession of the Sale Assets, namely Items 2.1 – 2.6, 3.4, and 3.6, to the Purchaser within 6 months from the closing date, with no rental fee payable during the period prior to the handover of possession
Remarks	RIL (as the lessee under the lease agreement with RIL) has constructed an office building and warehouse on the vacant land under Item 3.1, with RIL holding ownership of such structures. Under the lease agreement with RIL, it is stipulated that upon the expiry of the lease term, any buildings, fixtures, or permanent structures affixed to the land shall automatically vest in the Company (as the lessor). As such, the lease agreement with RIL constitutes a lease agreement with special consideration beyond an ordinary lease. In this regard, the Company will enter into an assignment agreement to transfer its rights and obligations (as the lessor) under such lease agreement to a purchaser related to RIL (as the lessee), as specified in the aforementioned key conditions precedent. This is to ensure that the rights of the original lessor, particularly in respect of the transfer of ownership of any buildings, fixtures, or permanent structures affixed to the land, are effectively transferred to the purchaser as the new lessor.

Key Terms of the Draft Share Purchase Agreement of BCX

Condition	Details
Relevant Parties	Seller: BJCCON Purchaser: The Third-Party Purchaser and/or the Connected Person Purchaser
Sale Assets	41,400,000 ordinary shares of BCX (representing 100% of all BCX shares) with par value of THB 10 per share, whereby BCX is the owner of 2 plots of land and buildings at Bang Pakong Sub-district, Bang Pakong District, Chachoengsao Province, with totaling of land area 82 rai 1 ngan 29.0 sq.wah

Condition	Details
Purchase Price	Share sale scenario: THB 715.39 million Asset sale scenario: THB 827.50 million
Payment Terms	The Purchaser shall pay the purchase price in cash and in full on the closing date
Conditions Precedent	<ol style="list-style-type: none"> The shareholders' meeting of BJCPL has resolved to approve the sale of the Sale Assets to the Purchaser; The Seller has obtained consent from other relevant persons or counterparties, in the event that the Seller or its affiliates are obligated to obtain such consent prior to entering into this transaction (if any);
Fees and Relevant Taxes	Each party agrees to equally share the stamp duty relating to the sale and purchase of the Sale Shares. Except as otherwise specified above, each party agrees to be responsible for its own taxes and expenses arising from or in connection with the entry into this transaction.
Remarks	In the event that the Purchaser wishes to directly purchase BCX's assets (instead of purchasing the Sale Shares), BCX will enter into an agreement for the sale of BCX's assets with the Purchaser, with the key terms and conditions as prescribed under the draft sale and purchase agreement for land and buildings.

1.7 Value of Consideration and Basis for Determining the Consideration

(1) Sale of Lands and Buildings Transaction

The aggregate consideration value for the Sale of Lands and Buildings Transaction that the Sellers of Assets will receive is a total of not less than THB 11,016 million. The criteria used to determine the consideration value is the purchase price, which shall not be less than the average appraised value as assessed by two independent Asset Appraisers approved by the SEC, namely Knight Frank Chartered (Thailand) Company Limited ("KF") and 15 Business Advisory Company Limited ("15BA"). The independent Asset Appraisers appraised the Direct Sale Assets, comprising vacant land and land with buildings, under the Sale of Lands and Buildings Transaction as of January 27, 2026 and January 30, 2026, respectively. The details of appraised values are as set out in Part 3: Fairness of the Transaction Price.

(2) Sale of BCX Ordinary Shares Transaction

The aggregate consideration value for the Sale Shares that the Seller of Shares will receive is a total of THB 715 million. The criteria used to determine the consideration value is the purchase price, which shall not be less than the fair value assessed using the Adjusted Book Value Approach of BCX.

The determination of the fair value of BCX was appraised using the Adjusted Book Value Approach, as such method adjusts the book value of BCX's shareholders' equity to fair value by adjusting the value of assets to market value as appraised by two Asset Appraisers approved by the SEC, namely Knight Frank Chartered (Thailand) Company limited and 15 Business Advisory Company Limited, and net of deferred income tax arising from the revaluation surplus in accordance with Thai Accounting Standard No. 12: Re: Income Taxes.

In the event that the Purchaser wishes to directly purchase the assets held by BCX instead of purchasing the Sale Shares, the total value of consideration for such assets to be received by the seller of the assets in such case shall be not less than THB 827.50 million. The criterion used in determining the value of consideration is the sale price, which shall not be lower than the average appraised value determined by

two Asset Appraisers approved by the SEC, as follows: Knight Frank Chartered (Thailand) Company limited and 15 Business Advisory Company Limited, as detailed in Part 3: Fairness of the Transaction Price.

1.8 Payment Terms

(1) Sale of Lands and Buildings Transaction

The Purchaser shall pay the full purchase price for the Sale Assets on the closing date of the transaction. The transfer registration fees shall be borne equally by the Seller and the Purchaser. Each party shall be responsible for all taxes and expenses incurred by or in connection with the entry into the transaction.

(2) Sale of BCX Ordinary Shares Transaction

Each party agrees to equally share the stamp duty relating to the sale and purchase of the Sale Shares. Except as otherwise specified above, each party agrees to be responsible for its own taxes and expenses arising from or in connection with the entry into this transaction.

In this regard, in the event that the Purchaser wishes to directly purchase the assets held by BCX instead of purchasing the Sale Shares, the terms and conditions relating to the payment of the purchase price and the related fees shall be as summarized in the table of key terms of the draft sale and purchase agreement for the assets under the headings "Payment Terms" and "Fees and Relevant Taxes."

1.9 Expected Benefits to the Company

The proceeds received from entering into the Disposal of Assets Transactions will enable the Company to reduce its interest-bearing debt, as part of the Deleveraging Plan of the Company, as the Company will utilize such proceeds to repay its existing debt, including debt incurred from the acquisition of MM Mega Market Vietnam ("MMVN").

1.10 Plan for Utilization of Proceeds from the Disposal of Sale Assets

The Company will utilize the proceeds from the Disposal of Assets Transactions to repay its existing debt, including debt incurred from the acquisition of all shares of TCC Land International (Singapore) Pte. Ltd. ("TCCLI"), which holds shares in MMVN, thereby reducing its interest-bearing debt as part of the Deleveraging Plan of the Company

1.11 Opinion of the Board of Directors

The Board of Directors' Meeting No. 1/2026, held on Tuesday, February 24, 2026 (by directors who have no conflict of interest), having considered the matter, is of the opinion that:

- (1) The Disposal of Assets Transactions are appropriate, reasonable, and in the best interest of the Company and its shareholders, as the proceeds from the Disposal of Assets Transactions will help reduce the Net Debt/EBITDA ratio to approximately 6.34 times, compared to the current Net Debt/EBITDA ratio of approximately 7.40 times. Excluding the impact on EBITDA arising from the estimated gain on the Disposal of Assets Transactions, the Net Debt/EBITDA ratio would be approximately 7.63 times.
- (2) The value of the disposed assets and the conditions of the Transaction are appropriate, reasonable, and do not constitute a transfer of benefits, as follows:
 - The sale price of BCX ordinary shares shall not be less than the fair value assessed using the Adjusted Book Value Approach of BCX.

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

- The sale price of lands and buildings shall not be less than the average appraised value as assessed by two Asset Appraisers.
- Whether the Sale Assets are sold to a third-party purchaser or a connected-person purchaser, the terms and conditions of the Disposal of Assets Transactions shall be on the same basis.

For the foregoing reasons, the Board of Directors resolved to approve the Disposal of Assets Transactions and to propose the matter to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Part 2 Reasonableness of the Transaction

In considering the reasonableness of the Transaction, the Independent Financial Advisor has considered the following key factors:

2.1 Objectives and Necessity of the Transaction

The Company intends to dispose of assets comprising land, buildings, and indirect investment in subsidiaries, categorized into four groups: (1) lands and buildings not used in business operations; (2) lands and buildings of BIG C branches with continuous losses and BIG C has resolved to cease operations; (3) lands and buildings used in business operations and under a long-term discontinuation plan; and (4) investment in ordinary shares of BCX, totaling 33 items. These assets are classified as non-core assets or assets not generating profit or not aligned with the Company's long-term utilization plan. The disposal of such assets forms part of the Company's deleveraging plan, as the Company intends to utilize the proceeds from the Disposal of Assets Transactions to repay its existing indebtedness, including debt incurred in connection with the acquisition of MMVN, thereby strengthening the Company's capital structure.

2.2 Comparison of Advantages and Disadvantages of the Transaction

The Independent Financial Advisor has compared the advantages and disadvantages of the Transaction, taking into consideration the benefits that shareholders will receive from the Transaction, as follows:

Advantages of the Transaction

- 1. The Company will be able to convert certain land and buildings that are not utilized in its core business operations (Non-Core Assets), or that are not aligned with the Company's long-term utilization plan, into cash in order to enhance liquidity and to reduce the management burden of the Company.**

The transaction provides an opportunity for the Company to restructure its assets by disposing of land, buildings, and indirect investment in subsidiaries (whose principal assets are lands with buildings), totaling 33 items, which are classified as non-core assets or assets not generating profit, or not in locations or utilization conditions aligned with the Company's core business plan in the long term. This will convert such assets into cash proceeds as part of the Deleveraging Plan, this is because the Company intends to utilize the proceeds from the Disposal of Assets Transactions to repay its existing indebtedness, including debt incurred in connection with the acquisition of MMVN, in order to strengthen the Company's capital structure.

The transaction will enhance the Company's liquidity by enabling the Company to utilize the cash proceeds to partially repay borrowings, reduce interest expenses, and enhance flexibility in capital management, as well as reduce the cost burden and opportunity costs associated with holding and managing assets that are not aligned with the core business plan, which will be in the best interest of the Company's operations and shareholders in the long term. Based on the Company's information for the year 2025, the Company expects to reduce approximately THB 21.44 million per year in asset management expenses for the Sale Assets based on their current utilization, including land and building tax expenses and other asset management expenses. This also includes reducing the burden of holding lands with buildings of BIG C branches that have incurred continuous losses and BIG C has resolved to cease operations, as well as reducing the risk of future changes in urban planning regulations that may affect land utilization.

2. In the event that the Company is able to dispose of all the Sale Assets, the Company will receive additional cash inflows to support its deleveraging plan.

In the event that the Company is able to dispose of all the Sale Assets, with a total transaction value of not less than THB 11,731 million (the consideration value of the Direct Sale Assets is referenced from the average appraised value by two an Asset Appraisers approved by the SEC, namely Knight Frank Chartered (Thailand) Company Limited and 15 Business Advisory Co., Ltd., with appraisal reports dated January 27, 2026 and January 30, 2026, respectively, and the consideration value of the Sale of BCX Ordinary Shares is referenced from the Adjusted Book Value Approach), the Company expects to receive net cash proceeds of approximately THB 9,991.92 million after deducting related expenses, such as transfer fees, specific business tax, stamp duty, and estimated corporate income tax arising from the gain on the disposal of the Sale Assets. As a result, the Company is expected to receive additional cash inflows to support its deleveraging plan, which is expected to increase following the investment transaction in all ordinary shares of TCCLI, which holds shares in MMVN. The details of the estimated net cash proceeds are as follows:

**Estimated Net Cash Proceeds from the Disposal of Assets
In the event that the Company is able to dispose of all the Sale Assets**

Items	(Unit: THB Million)
Estimated Cash Proceeds from the Disposal of Assets	11,730.88
<u>Less:</u> Transfer Fee ^{/1}	(40.88)
Specific Business Tax ^{/2}	(363.51)
Corporate Income Tax ^{/3}	(1,334.57)
Estimated Net Cash Proceeds from the Disposal of Assets	9,991.92

Source: The Company

Remarks: /1 The transfer fee for lands and buildings is calculated at a rate of 2.00% of the government appraised value, shared equally between the Purchaser and the Seller. For BCX ordinary shares, stamp duty is calculated at a rate of 0.10% of the purchase price, with the assumption that it is shared equally between the Purchaser and the Seller based on information received from the Company.

/2 Specific business tax is calculated at a rate of 3.30% of the sale price, applicable only to lands and buildings.

/3 Corporate income tax at 20.00% of the gain from the disposal of each asset, after considering estimated tax benefits of the selling company that may be utilized.

In the event that the Purchaser prefers to acquire the assets held by BCX instead of the shares offered for sale, totaling not less than THB 827.50 million, the Company expects that additional transaction costs of approximately THB 70.37 million will be incurred. These comprise incremental transfer fees of THB 4.40 million, specific business tax of THB 27.31 million, and corporate income tax of THB 38.66 million. Accordingly, the estimated net cash proceeds from the asset disposal in such scenario are expected to be approximately THB 10,033.66 million (excluding any additional costs and procedures relating to the potential liquidation of BCX, if any).

Furthermore, the Company adopts a flexible approach in considering both the sale of ordinary shares and the disposal of assets of BCX, as BCX does not engage in any business other than holding such assets (which differs from other Sale Assets, where the Seller continues to operate other businesses apart from holding the Sale Asset). In this regard, the Management Board will determine the appropriate transaction structure and select the Purchaser that enables the Company to maximize net cash proceeds (after deducting related expenses and applicable taxes). The Company will consider the terms and conditions proposed by each Purchaser within the Transaction Period and in accordance with the conditions approved by the shareholders' meeting of the Company.

The actual net cash proceeds from the disposal of assets may differ from the estimates; for example, in the event that the Company is unable to dispose of all 33 items of the Sale Assets, or costs associated with the liquidation of BCX, in the case that a purchaser opts to acquire the assets held by BCX and the

Company intends to proceed with the liquidation of BCX, or actual expenses differ from the assumptions used in the above estimates. The estimated net cash proceeds from the disposal of assets above are preliminary estimates provided for the consideration of shareholders only.

3. In the event that the Company is able to dispose of the assets, the Company will be able to recognize gain on the disposal of assets in the Company's income statement.

The Company expects to recognize gain on the disposal of assets in the Company's income statement, as the transaction value is higher than the book value as shown in the Company's audited consolidated financial statements for the year 2025. In the event that the Company is able to dispose of all the Sale Assets, with a total transaction value of not less than THB 11,731 million (the consideration value of the Direct Sale Assets is referenced from the average appraised value by two Asset Appraisers approved by the SEC, namely Knight Frank Chartered (Thailand) Company Limited and 15 Business Advisory Co., Ltd., as of January 27, 2026 and January 30, 2026, respectively, and the consideration value of the Sale of BCX Ordinary Shares is referenced from the Adjusted Book Value Approach), after deducting the cost of assets referenced from the book value as shown in the Company's audited consolidated financial statements for the year 2025, amounting to THB 6,793.19 million, and expenses related to the Transaction, including transfer fees, specific business tax, stamp duty, and estimated corporate income tax on the gain from the disposal of the Sale Assets, the Company expects to recognize a net gain on the disposal of assets of THB 4,015.17 million.

The actual gain on the disposal of assets may differ from the estimates, for example, in the event that the Company is unable to dispose of all 33 items of the Sale Assets, or in the event that the actual sale price of assets or actual expenses differ from the assumptions used in the estimates. The estimated net cash proceeds from the disposal of assets above are preliminary estimates provided for the consideration of shareholders only.

4. The Transaction will mitigate the financial burden and operational losses associated with underperforming BIG C branches.

The disposal of lands and buildings of BIG C branches that have incurred continuous operating losses, and for which Big C Supercenter Public Company Limited resolved on February 20, 2026 to cease operations, will help reduce the burden of holding lands and buildings of such branches, including fixed costs and management costs associated with such branches, such as personnel expenses, utility expenses, maintenance costs, and land and building tax obligations, as well as reducing the risk of recognizing operating losses in the future. This represents a restructuring of assets and branch networks to align with the Company's business direction and resource utilization efficiency, enabling the Company to focus resources on branches and areas with better potential for generating returns in the long term.

5. The Transaction will help reduce borrowing obligations and interest expenses, as the Transaction forms part of the Company's deleveraging plan.

As the Company intends to utilize the proceeds from the Disposal of Assets Transactions to repay existing borrowings, including with the borrowings incurred from the acquisition of all shares of TCCLI, which holds shares in MMVN, as approved by the Extraordinary General Meeting of Shareholders No. 1/2026, held on Friday, February 13, 2026, this will help reduce its interest-bearing debt, as part of the Company's deleveraging plan and interest expenses. In addition, this will help mitigate the impact of potential credit rating review risks in the event that the Company's Interest Bearing Debt to Equity Ratio (IBD/E) and Net Debt/EBITDA ratio increase, which may affect the Company's borrowing capacity and interest rates, including the issuance and offering of debentures in the future.

Considering the estimated interest-bearing debt of the Company following the acquisition of all shares of TCCLI, which holds shares in MMVN, and the preparation of the Company's pro forma consolidated

financial statements incorporating TCCLI and MMVN, the Company's interest-bearing debt as of December 31, 2025 would increase from THB 160,022.19 million (comprising loans from financial institutions, debentures, and lease liabilities) to THB 184,817.83 million, representing an increase of THB 24,795.64 million, calculated based on the assumption of bank borrowings for the acquisition of all shares of TCCLI of THB 22,500.00 million and estimated interest-bearing debt of MMVN and TCCLI of THB 2,295.64 million, as provided by the Company. Such increase in interest-bearing debt may affect the Company's IBD/E ratio, which is estimated to change as detailed in the table below.

However, considering the expected impact following the Transaction, in the event that the Company is able to dispose of all 33 items of the Sale Assets, the Company expects to receive net cash proceeds of THB 9,991.92 million after deducting various expenses such as transfer fees, specific business tax, stamp duty, and estimated corporate income tax on the gain from the disposal of the Sale Assets, as detailed above. This will enable the Company to utilize the net cash proceeds to repay borrowings in accordance with its plan. The Company's IBD/E ratio is expected to decrease as detailed in the table below.

Debt Service Capability Ratios of the Company Post-Transaction

Estimated Debt Repayment Ability Ratio	Based on Consolidated Financial Statements as of December 31, 2025	Projection after the transaction of acquiring all shares of TCCLI which holds shares in MMVN	Projection after the transaction of acquiring all shares of TCCLI which holds shares in MMVN and the Disposal of Assets Transaction in case all 33 assets are disposed
IBD/E Ratio of the Company (times) ^{/1}	1.26 times	1.55 times	1.42 times
Net IBD/E ratio of the Company calculated based on conditions stipulated by financial institutions and/or debenture covenants (times)	1.09 - 1.23 times	1.35 - 1.52 times	1.23 - 1.39 times
Net IBD/E ratio covenants stipulated by financial institutions and/or debenture covenants (times)	Net IBD/E Ratio < 2.00 times		
Net Debt to EBITDA Ratio (Net Debt / EBITDA)	7.40 times	8.07 times	7.63 times ^{/2}

Source: The Company

Remarks: /1 Calculated from the Company's interest-bearing debt comprising loans from financial institutions, debentures, and lease liabilities.

/2 EBITDA used in the calculation excludes estimated gain on the Disposal of Assets Transactions. In the case where the EBITDA used in the calculation includes the projected EBITDA arising from the estimated gain on the Disposal of Assets Transactions, such ratio would be approximately 6.34x.

The above calculation is merely an estimate of the impact based on the pro forma consolidated financial statements of TCCLI and the Company following the acquisition of all shares of TCCLI, which holds shares in MMVN, and the Disposal of Assets Transactions, in the event that the Company is able to dispose of all 33 items of the Sale Assets. The financial statements used as reference comprise the Company's audited consolidated financial statements for the year ended December 31, 2025 and the internal standalone financial statements of TCCLI and MMVN for the year ended December 31, 2025, as provided by the Company. In preparing the pro forma consolidated financial statements of TCCLI and the Company, adjustments were made to convert MMVN's financial statements as of December 31, 2025 from VAS accounting standards to FRs, as well as an estimated provision for doubtful debts for a long-outstanding

trade receivable. However, the Company prepared the pro forma consolidated financial statements of TCCLI and the Company for preliminary consideration purposes only, and the actual consolidated financial statements may differ from those prepared after the completion of the transaction.

If the operating results of BJCP and/or TCCLI and/or MMVN change in the future, and/or if the Company's consolidated financial statements are prepared to include the operating results and financial position of TCCLI and MMVN in accordance with Thai Financial Reporting Standards (TFRS) by the Company's auditor after the completion of the TCCLI share purchase transaction, and/or the terms of borrowings from financial institutions and/or terms of debenture issuance and offering change from those anticipated, the estimated impact may differ from the above assessment.

Disadvantages of the Transaction

1. The Company will incur additional expenses from the Transaction.

In entering into this Transaction, the Company and its subsidiaries, as the Seller, will incur expenses and fees related to entering into this Transaction. Based on the key terms and conditions set out in the draft sale and purchase agreement for land with buildings and the draft share purchase agreement for BCX ordinary shares, the details of expenses to be borne by the Seller are summarized in the table below:

**Estimated Expenses for the Disposal of Assets Transaction
In the event that the Company is able to dispose all the Sale Assets**

Expenses/Fees	Expense/Fee Rate	Estimated Expenses Assuming the Disposal of All 33 Assets (THB Million)
Transfer Fee	1.00% of Government Appraised Value	40.88
Specific Business Tax	3.30% of Sales Price	363.51
Corporate Income Tax	20.00% of Profit from Asset Sale	1,334.57
Total		1,738.95

Source: The Company

Based on the key terms and conditions set out in the draft sale and purchase agreement for land with buildings and the draft share purchase agreement for BCX ordinary shares, the Purchaser and the Seller shall share the transfer registration fees equally, the transfer registration fee at a rate of 2.00% of the government appraised value, with each party bearing 1.00% of the government appraised value. The Company shall be responsible for specific business tax at a rate of 3.30% of the sale price, applicable only to lands and buildings, as well as stamp duty at a rate of 0.10% of the BCX ordinary share purchase price, shared equally between the Purchaser and the Seller, and corporate income tax at 20.00% of the gain from the disposal of each asset, after considering estimated tax benefits of the selling company that may be utilized.

The actual expenses for the disposal of assets may differ from the estimates, for example, in the event that the Company is unable to dispose of all 33 items of the Sale Assets, or in the event that the actual sale price of assets differs from the assumptions used in the estimates. The estimated expenses from the disposal of assets above are preliminary estimates provided for the consideration of shareholders only.

Risks of the Transaction

1. The Company may lose the opportunity to sell the assets at a higher price in the future in the event that asset prices increase.

The Transaction may cause the Company to lose the opportunity to sell the assets at a higher price in the future, particularly in the event that land prices increase, as many of the Company's properties are located in industrial and logistics zones such as Bang Phli, Phra Pradaeng, Bang Sao Thong, Bang Ya Phraek, and Laem Fa Pha, as well as land in the Eastern Economic Corridor (EEC) area, comprising Rayong Province and Chachoengsao Province, which gives these locations potential for development and value appreciation in the long term. According to the Bank of Thailand, the land price index in the Bangkok Metropolitan Region has exhibited continuous growth, with a compound annual growth rate (CAGR) of 4.19% per annum over the past 10 years from 2014 to 2024. In addition, the Real Estate Information Center (REIC) of the Government Housing Bank (GHB) reported a pre-development vacant land price index for Bangkok and its vicinity for Q3 2025 at 447.2 points, an increase of 7.7% quarter-on-quarter and 14.3% year-on-year, representing the first year-on-year growth exceeding 10.0% in 10 quarters since Q1 2023. This indicates that pre-development vacant land prices continue to trend upward, particularly for land in high-potential locations along mass transit routes and areas with infrastructure development, such as Bang Phli, Bang Bo, Bang Sao Thong, as well as land along the Green Line mass transit route, including Samut Prakan-Bang Pu and Bearing-Samut Prakan sections.

2. In the event that the Company requires land or land with buildings for future business operations, the Company may be required to incur higher investment costs in procuring such assets.

In the event that the Company needs to acquire land or similar assets to support future business expansion, such as in the event that the Company may consider adopting a new strategy for opening BIG C branches in a new format in such areas, the Company may need to procure new land or assets, which may cost more than the value received from the current disposal, due to the upward trend in land prices, inflation, or limitations regarding suitable locations for business operations.

The increased investment costs may affect the Company's cash flows, investment plans, and capital structure in the future, including potentially requiring the Company to seek additional financing, which may result in higher financial costs or a return to higher capital structure ratios. However, some of the Sale Assets are not in locations or utilization conditions aligned with the Company's core business plan in the long term, and based on the current investment plan, the Company view that its existing assets are sufficient to meet its current requirements. Therefore, there is currently no immediate need to acquire additional assets.

3. There is a risk associated with the disposal of certain assets that are currently utilized in the Company's business operations and are under a long-term discontinuation plan, with temporary Lease back for a period not exceeding 3 years.

As certain assets to be disposed of are currently utilized in business operations, namely land and factory, warehouse of BJF (Item 3.2), which currently serves as a snack manufacturing factory and warehouse, and land and factory, warehouse of RIL (Item 3.3), which currently serves as an office and soap manufacturing factory, and warehouse, among others. Based on interviews with the Company's management, the Company is currently constructing new factories and warehouses to expand production capacity, as the existing factories are operating at full capacity and may not be able to expand production capacity to align with the Company's core business plan in the long term. The construction and relocation to the new factories are expected to take approximately 3 years, which is the basis for the Company setting the temporary Lease back period of not exceeding 3 years for such assets.

In the event that the construction plan and relocation of production facilities to the new factories take longer than 3 years, the Company may need to negotiate an extension of the lease term, which may result in higher operating costs. The Company will comply with the rules and regulations prescribed by the SEC and the SET, in accordance with the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transaction. Nevertheless, based on information obtained from interviews with the Company's management and publicly available information, it was noted that the Company has already approved a budget for the acquisition of approximately 170 rai of land located in Khlong Chik Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province. The project is currently in the process of architectural design and preparation for construction.

4. There is a risk that the conditions precedent for the Transaction may not be fulfilled, that the Company may be unable to procure Purchaser for the Sale Assets, or that the process may be delayed beyond the Transaction Period.

According to the key terms and conditions of the draft sale and purchase agreement, certain conditions precedent must be fulfilled prior to the completion of the Transaction, such as the approval by the shareholders' meetings of BJCPL and BIG C, as the sellers, to sell the Sale Assets to the Purchaser. In addition, the sellers must obtain consent from other relevant persons or counterparties, in the event that the seller or its affiliated companies have obligations requiring such consent prior to the entry into this transaction (if any). Accordingly, if any condition precedent is not fulfilled, or if the process is delayed beyond expectations, or in the event that the Company is unable to procure a purchaser, which results in the Company being unable to complete the Transaction within the Transaction Period, that is, by July 31, 2026, the Company may not be able to reduce its debt in accordance with its plan and may have to bear the expenses already incurred in preparation for the Transaction in vain, such as legal advisory fees, asset appraisal fees, and expenses for convening relevant meetings for approval of the Transaction, or may incur additional transaction expenses if the Company wishes to enter into the Transaction in the future, in which case the Company will comply with the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transaction again.

5. Liquidity Risk of Assets and Uncertainty in Disposal

Certain assets to be disposed of in this transaction, such as asset item 3.4 (with a minimum selling price of not less than THB 2,571.40 million), comprise large-scale and high-value real estate. Such assets may be subject to relatively low market liquidity, as the pool of potential Purchaser may be limited and the required investment size is relatively substantial. As a result, the disposal process for such assets may require a longer execution period compared to other assets. Accordingly, if the Company is unable to dispose of all 33 assets or is able to dispose of only a portion thereof, the cash proceeds received from the asset disposal may be lower than expected.

2.3 Comparison of Advantages and Disadvantages of Entering into the Transaction with Connected Persons and Third Parties

Advantages of Entering into the Transaction with Connected Persons

The timeline for completing the pre-transaction process may be shorter than entering into the Transaction with third parties.

Entering into the Transaction with a purchaser who is a connected person may help the Company reduce the time required for negotiating terms and conditions and preparing relevant documents, compared to entering into the Transaction with third parties who may require more time due to the absence of prior business dealings and coordination. At the same time, the Company is still able to maintain the principles of determining the sale price and conditions that are beneficial to the Company, such as Lease back conditions for certain assets and the condition for gradual transfer of possession of the Sale Assets to the

Purchaser within 6 months from the closing date without any rental charge, on the same basis as a transaction with third parties.

Disadvantages and Risks of Entering into the Transaction with Connected Persons

The Company may lose the opportunity to receive offers from third parties, which may enable the Company to sell the assets at a higher price and/or on more favorable terms.

As the Company has set the Transaction Period requiring the execution of the sale and purchase agreements for the relevant Sale Assets with the Purchaser by July 31, 2026, entering into this Transaction may cause the Company to lose the opportunity to sell the assets at a higher price and/or on more favorable terms to third parties, in the event that only connected persons submit offers to purchase the assets within the Transaction Period. However, the Company has publicly advertised the Sale Assets since February 6, 2025, and interested parties have contacted the Company to inquire about certain assets, although no negotiations have proceeded to the stage of a final purchase agreement.

Part 3 Fairness of the Price and Conditions of the Transaction

3.1 Fairness of the Transaction Price

3.1.1 Sale of Lands and Buildings Transaction

In considering the fairness of the transaction price for the Sale of Lands and Buildings Transaction, the Independent Financial Advisor has assessed the fair value using two methods, with details as follows:

3.1.1.1 Book Value Approach

Under the Book Value Approach, the Independent Financial Advisor considers the book value of the assets as shown in the Company's financial statements at a given point in time.

The book value of the Company's assets classified as land and buildings is determined using the cost approach, less accumulated depreciation and accumulated impairment losses (if any). For assets acquisition, the Company initially recognizes such assets at their fair value as at the acquisition date, which is deemed to be their initial cost. In subsequent periods, these assets are measured at cost less accumulated depreciation and accumulated impairment losses (if any), without any subsequent remeasurement to fair value. The Company performs an annual impairment assessment of such assets. For this assessment, the Independent Financial Advisor references the Company's audited consolidated financial statements as of the year-end 2025, which are the latest audited financial statements as of the date of this opinion report.

3.1.1.2 Market Value Approach

Under the Market Value Approach, the Independent Financial Advisor considers the market value of the Sale Assets by referencing the fair market value of the assets from two asset appraisal reports prepared by Asset Appraisers engaged by the Company, namely:

- The asset appraisal report by Knight Frank Chartered (Thailand) Company Limited, with the appraisal report dated January 27, 2026, with Mr. Prachaya Busayaphan as the lead appraiser.
- The asset appraisal report by 15 Business Advisory Co., Ltd., with the appraisal report dated January 30, 2026, with Mr. Pairach Monthaphan as the lead appraiser.

The two Asset Appraisers selected the following valuation methods:

- **Comparative Method:** For the valuation of land/assets where comparable data is available, such as residential villas, the Asset Appraisers select land/assets with similar characteristics in nearby areas to compare with the subject property, considering differences such as environment, location, land area, size and shape, and highest and best use of the property, as well as economic conditions that may affect market demand and purchasing power in the area. Adjustments are then made using the Sales Adjustment Grid.
- **Depreciated Replacement Cost Method:** For the valuation of buildings/structures, considering the replacement cost as new, taking into account the current market value of construction materials, labor costs, operating costs, and profit, less depreciation due to age, condition of use, and obsolescence from the utilization of the structures.

The asset appraisal reports were prepared for public purposes by the Asset Appraisers approved by the Valuers Association of Thailand (VAT) and the SEC. The Asset Appraisers are independent and have no interests related to the Sale Assets, the Company, or the Independent Financial Advisor. Accordingly, the Independent Financial Advisor considers that such information can be used for the assessment of fair

value under the Market Value Approach. The summary of asset appraisal reports prepared by the Asset Appraisers is set out in Appendix 2.

The results of the fair value assessment of the Sale Assets using the two methods, namely the Book Value Approach and the Market Value Approach, the details are as follows:

1) Lands and Buildings Not Used in Business Operations

No.	Asset Owner	Asset Item	Location	Book Value Approach as of Dec 31, 2025 (THB Million)	Market Value Approach (Referenced from Asset Appraisers) (THB Million)		Fair Value under Market Value Approach (THB Million)	Minimum Transaction Value (THB Million)
					KF	15BA		
1.1	Berli Jucker Public Company Limited	Land and Building	Rat Burana District, Bangkok	0.59	589.90	593.60	589.90 - 593.60	591.75
1.2		Land and Building	Ko Samui District, Surat Thani	1.15	11.80	14.00	11.80 - 14.00	12.90
1.3		Vacant Land	Phra Pradaeng District, Samut Prakan	5.79	187.20	171.30	171.30 - 187.20	179.25
1.4	Big C Supercenter Public Company Limited	Vacant Land	Mueang District, Ranong	153.90	182.80	176.20	176.20 - 182.80	179.50
1.5	BJC Consumer Company Limited	Vacant Land	Kaeng Khoi District, Saraburi	0.01	1.00	2.35	1.00 - 2.35	1.68
1.6	Berli Jucker Specialties Company Limited	Vacant Land	Phra Samut Chedi District, Samut Prakan	10.27	95.80	96.00	95.80 - 96.00	95.90
1.7	Marble and Stone Company Limited	Vacant Land	Kaeng Khoi District, Saraburi	6.03	38.50	42.00	38.50 - 42.00	40.25
1.8		Vacant Land	Hua Hin District, Prachuap Khiri Khan	7.40	11.00	8.30	8.30 - 11.00	9.65
1.9	Wattanasub Pattana 7 Company Limited	Land and Building	Kosum Phisai District, Maha Sarakham	117.31	158.90	159.30	158.90 - 159.30	159.10
1.10	Rubia Industries Company Limited	Land and Building	Tha Mai District, Chanthaburi	21.01	91.10	87.60	87.60 - 91.10	89.35

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

No.	Asset Owner	Asset Item	Location	Book Value Approach as of Dec 31, 2025 (THB Million)	Market Value Approach (Referenced from Asset Appraisers) (THB Million)		Fair Value under Market Value Approach (THB Million)	Minimum Transaction Value (THB Million)
					KF	15BA		
1.11	Thai Glass Industries Public Company Limited	Land and Building	Cha-am District, Phetchaburi	1.23	5.00	1.95	1.95 - 5.00	3.48
1.12		Land and Building	Mueang District, Rayong	0.28	13.5	13.5	13.50 - 13.50	13.5
1.13		Vacant Land	Klaeng District, Rayong	0.22	39.90	39.90	39.90 - 39.90	39.90
1.14		Vacant Land	Khlong Yai District, Trat	0.34	64.10	121.30	64.10 - 121.30	92.70
1.15		Vacant Land	Lang Suan District, Chumphon	10.57	63.00	74.60	63.00 - 74.60	68.80
1.16		Vacant Land	Na Yai Am District, Chanthaburi	-	7.20	9.90	7.20 - 9.90	8.55
1.17	White Group Public Company Limited	Land and Building - Factory and Office	Khlong Luang District, Pathum Thani	127.68	148.00	141.00	141.00 - 148.00	144.50
Total Value				463.76	1,708.70	1,752.80	1,708.70 - 1,752.80	1,730.75

2) Lands and buildings of BIG C branches which have continuously incurred losses and which BIG C has resolved to close

No.	Asset Owner	Location	Book Value Approach as of Dec 31, 2025 (THB Million)	Market Value Approach (Referenced from Asset Appraisers) (THB Million)		Fair Value under Market Value Approach (THB Million)	Minimum Transaction Value (THB Million)
				KF	15BA		
2.1	Big C Supercenter Public Company Limited	Wang Nam Yen District, Sa Kaeo	193.75	436.00	562.60	436.00 - 562.60	499.30
2.2		Warin Chamrap District, Ubon Ratchathani	365.76	437.20	460.69	437.20 - 460.69	448.95
2.3		Khlong Luang District, Pathum Thani	1,078.32	1,132.20	1,322.20	1,132.20 - 1,322.20	1,227.20
2.4		Dan Khun Thot District, Nakhon Ratchasima	160.98	208.60	296.30	208.60 - 296.30	252.45
2.5		Mueang District, Yasothon	384.30	419.60	499.30	419.60 - 499.30	459.45
2.6		Mueang District, Maha Sarakham	504.91	507.00	564.68	507.00 - 564.68	535.84
2.7	Big C Assets Company Limited	Mueang District, Udon Thani	401.09	557.50	551.40	551.40 - 557.50	554.45
2.8		Mueang District, Lop Buri	423.33	545.90	610.60	545.90 - 610.60	578.25
2.9		Mueang District, Chumphon	532.08	533.50	635.50	533.50 - 635.50	584.50
Total Value			4,044.52	4,777.50	5,503.27	4,777.50 - 5,503.27	5,140.39

3) Lands and buildings currently used in business operations and under a long-term discontinuation plan

No.	Asset Owner	Asset Item	Location	Book Value Approach as of Dec 31, 2025 (THB Million)	Market Value Approach (Referenced from Asset Appraisers) (THB Million)		Fair Value under Market Value Approach (THB Million)	Minimum Transaction Value (THB Million)
					KF	15BA		
3.1	Berli Jucker Public Company Limited	Land and Building ¹	Phra Pradaeng District, Samut Prakan	3.98	151.50	171.20	151.50 - 171.20	161.35

No.	Asset Owner	Asset Item	Location	Book Value Approach as of Dec 31, 2025 (THB Million)	Market Value Approach (Referenced from Asset Appraisers) (THB Million)		Fair Value under Market Value Approach (THB Million)	Minimum Transaction Value (THB Million)
					KF	15BA		
3.2		Land and Building	Bang Sao Thong District, Samut Prakan	85.93	376.10	391.50	376.10 - 391.50	383.80
3.3	Rubia Industries Company Limited	Land and Building	Phra Pradaeng District, Samut Prakan	18.07	205.40	267.00	205.40 - 267.00	236.20 (including the building in Item 3.1)
3.4	Thai Glass Industries Public Company Limited	Land and Building	Rat Burana District, Bangkok	1,184.84	2,701.10	2,441.70	2,441.70 - 2,701.10	2,571.40
3.5		Vacant Land	Sawi District, Chumphon	10.75	20.50	11.50	11.50 - 20.50	16.00
3.6	White Group Public Company Limited	Land and Building	Bang Phli District, Samut Prakan	505.15	828.80	722.40	722.40 - 828.80	775.60
Total Value				1,808.72	4,283.40	4,005.30	4,005.30 - 4,283.40	4,144.35

Remark: /1 Rubia Industries Company Limited holds ownership of the building.

Opinion of the Independent Financial Advisor on the Asset Appraisal by the Asset Appraisers

Based on the review of the asset appraisal reports and interviews with the Asset Appraisers, both appraisers adopted the Comparative Method and the Depreciated Replacement Cost Method for the valuation of the Sale Assets. In valuing land/assets for which comparable data is available, the Asset Appraisers selected comparable land/assets and applied the Sales Adjustment Grid to analyze differences in various factors between the subject property and comparable properties, based on their respective databases, analysis, and professional judgment. Both appraisers selected comparable groups of land/assets with similar potential to the subject properties and analyzed factors affecting property values to reflect the market value of the Sale Assets. In addition, both appraisers placed emphasis on key factors including location, land size and shape, and land utilization in their valuations, which is consistent with general real estate valuation practices.

At the same time, the valuation of buildings/structures is based on the replacement cost as new at the appraisal date, less depreciation based on the useful life, condition of use, and obsolescence of the buildings, according to the professional judgment of the respective Asset Appraisers. This results in a value that reflects the current condition of the assets.

The Independent Financial Advisor has considered the appraisal results from both Asset Appraisers and, based on interviews with the Asset Appraisers, noted that differences in the appraised values arise primarily from variations in key assumptions applied at the discretion of each appraiser. Such differences include, among others, the selection of comparable properties from different databases, the determination of adjustment factors (e.g., location, plot shape, size, and condition of buildings), the weighting assigned to each comparable transaction, differing views on access rights and legal encumbrances of the assets, and the selection of valuation methodologies for certain assets with specific characteristics.

Examples of assets with appraisal value differences exceeding 40% are summarized as follows:

- **Sale Assets Item 1.5, 1.11, and 2.4:** The differences arise from varying approaches in the selection of comparable properties and the determination of adjustment factors, including location, plot characteristics, size, and building condition. For instance, for Asset No. 1.11 (a two-storey detached house in Cha-am District, Phetchaburi Province), KF selected comparable properties comprising land with buildings in housing estate projects, whereas 15BA selected comparable land and separately valued the building using the depreciated replacement cost method.
- **Sale Asset Item 1.14:** The differences are attributable to differing views regarding legal access rights. KF assessed Plot 3 as having no legal access, based on its site inspection and verification with the Trat Provincial Land Office and surveying officials, which indicated that the access route is located on public land (Nor Sor Lor, BE. 2537 (1994)) own by the Ministry of Interior, and although access is currently possible, it may be subject to revocation. In contrast, 15BA assessed Plot 3 as having legal access via the public access route.
- **Sale Asset Item 3.5:** This asset comprises vacant land for silica sand mining operated by TGI (Sawi District, Chumphon Province). Both Asset Appraisers have taken into account landfilling costs, as the current condition of the land is a sand pit. However, the assumptions applied in determining such costs differ based on the respective judgments of each Asset Appraiser.

As the asset valuation methods are consistent with general valuation practices for lands with buildings, and are aligned with the current utilization of the assets, which are not used in business operations and/or not generating profit and/or are under a long-term discontinuation plan, the values derived from the Comparative Method and the Depreciated Replacement Cost Method reflect the market value of such assets. Accordingly, the Independent Financial Advisor considers such methods to be appropriate.

The summary of the fair value assessment of the lands and buildings and the appropriateness of each valuation method are as follows:

Summary of the Appropriateness of Valuation Methods

Valuation Method	Appropriateness for Consideration	Description
1. Book Value Approach	Not Applicable	Because it represents the book value of the Sale Assets at a certain point in time, it may not reflect the current asset values
2. Market Value Approach (Based on the appraised value determined by the Asset Appraisers approved by the SEC)	Appropriate	Because it is the Fair Value of assets that reflects the current market value based on the appraised value determined by the Asset Appraisers who has considered key factors and performed an analysis taking into account the characteristics and potential of the assets, and has applied appropriate valuation methodologies.

Summary of Comparison of Appraised Values and Transaction Price

Item (THB Million)	Book Value Approach	Market Value Approach	
		KF	15BA
Sale of Lands and Buildings Transaction			
1. Lands and buildings not used in business operation	463.76	1,708.70	1,752.80
2. Lands and buildings of BIG C branches which have continuously incurred losses and which BIG C has resolved to close	4,044.52	4,777.50	5,503.27
3. Lands and buildings currently used in business operations and under a long-term discontinuation plan	1,808.72	4,283.40	4,005.30
Total Value	6,317.00	10,769.60	11,261.37
Appropriateness of Each Approach	Not Applicable	Appropriate	
Fair Value under Market Value Approach		10,769.60 - 11,261.37	
Minimum Transaction Value		11,016	

Based on the above table, the Independent Financial Advisor is of the opinion that the Market Value Approach is the appropriate valuation method for assessing the fair value of each item of lands and buildings. The fair value range for all assets combined is THB 10,769.60 - 11,261.37 million. Since the transaction price of each item of assets as shown in the above table, and **the aggregate transaction value of not less than THB 11,016 million for all assets, falls within the fair value range assessed under the Market Value Approach, the Independent Financial Advisor is of the opinion that the transaction price for the Sale of Lands and Buildings Transaction is appropriate.**

3.1.2 Sale of BCX Ordinary Shares Transaction

In considering the fairness of the transaction price for the Sale of BCX Ordinary Shares Transaction, the Independent Financial Advisor has assessed the fair value, with details as follows:

3.1.2.1 Book Value Approach

Under the Book Value Approach for the assessment of the fair value of BCX ordinary shares, the Independent Financial Advisor references the book value as shown in the audited financial statements of BCX for the year 2025, with details as follows:

Fair Value Assessment of BCX Ordinary Shares as of December 31, 2025 Using the Book Value Approach

Item	Value (THB Million)
Issued and Fully Paid Capital	414.00
Plus Accumulated Profit (Loss)	(149.25)
BCX Shareholders' Equity	264.75

Based on the above table, the fair value of BCX ordinary shares as of December 31, 2025 under the Book Value Approach is THB 264.75 million.

3.1.2.2 Adjusted Book Value Approach

Under the Adjusted Book Value Approach for the assessment of the fair value of BCX ordinary shares, the Independent Financial Advisor references the book value as shown in the audited financial statements of BCX for the year 2025, adjusted by the increase (decrease) in the value of certain assets to reflect the current fair value.

The Independent Financial Advisor has considered the asset appraisal reports of BCX prepared by:

- The asset appraisal report by Knight Frank Chartered (Thailand) Company Limited, with the land appraisal report dated January 27, 2026, with Mr. Prachaya Busayaphan as the lead appraiser.
- The asset appraisal report by 15 Business Advisory Co., Ltd., with the appraisal report dated January 30, 2026, with Mr. Pairach Monthaphan as the lead appraiser.

The asset appraisal reports relate to the valuation of one item of lands with buildings of BCX. The details of the asset subject to the appraisal are as follows:

Assets of BCX Subject to Appraisal by Asset Appraisers

Asset Item	Location	Market Value Approach (Referenced from the Asset Appraisers) (THB Million)		Fair Value under Market Value Approach (THB Million)	Minimum Transaction Value (THB Million)
		KF	15BA		
Land with Building	Bang Pakong District, Chachoengsao	835.60	819.40	819.40 - 835.60	827.50

Based on the asset appraisal, the market value of lands with buildings of BCX is THB 819.40 - 835.60 million, while the book value of such assets, referenced from the audited financial statements of BCX for the year 2025, is THB 264.50 million, representing an excess over book value of THB 554.90 - 571.10 million. After calculating the estimated deferred tax liability at a rate of 20.00% on the excess value of such assets, the net excess value after deferred tax liability is THB 443.92 - 456.88 million.

The Independent Financial Advisor then adjusted the above net excess value of BCX's assets after deferred tax liability with the book value of BCX as of December 31, 2025, to reflect the fair value of BCX ordinary shares. The calculation details are as follows:

**Fair Value Assessment of BCX Ordinary Shares as of December 31, 2025
Using the Adjusted Book Value Approach**

Item	Value (THB Million)
Total BCX Shareholders' Equity as of December 31, 2025	264.75
<u>Plus:</u> Increase from asset valuation by Asset Appraisers (Net of the provision for estimated deferred income tax liabilities ¹)	443.92 – 456.88
Adjustment to Book Value in Shareholders' Equity	708.66 – 721.62

Remark: ¹Deferred income tax liabilities arise from the difference between the fair value of BCX's land and buildings and their carrying amounts, giving rise to taxable temporary differences. As a result, the Company may be required to recognize deferred income tax liabilities in its financial statements.

Based on the above table, **the fair value of BCX ordinary shares as of December 31, 2025 under the Adjusted Book Value Approach is THB 708.66 - 721.62 million.**

The results of the fair value assessment of BCX ordinary shares and the appropriateness of each valuation method are as follows:

Summary of the Appropriateness of Valuation Methods

Valuation Method	Appropriateness for Consideration	Description
Book Value Approach	Not Applicable	Although this method considers the value of the business at a certain point in time, however, this method does not consider growth potential and the ability to generate future cash flows
Adjusted Book Value Approach	Appropriate	Because this method considers the market value of the Company's assets by the Asset Appraisers who has considered key factors and conducted an analysis with due regard to the characteristics and potential of the assets, and has applied appropriate valuation methodologies. This is particularly relevant given that BCX's principal assets comprise land and buildings, which are currently not utilized in its business operations.

Summary of Comparison of Appraised Values and Transaction Price

Item (THB Million)	Book Value Approach	Adjusted Book Value Approach	
		KF	15BA
Sale of BCX Ordinary Shares Transaction			
Value of BCX Shareholders' Equity	264.75	721.62	708.42
Appropriateness of Each Approach	Not Applicable	Appropriate	
Fair Value under Adjusted Book Value Approach		708.42 - 721.62	
Minimum Transaction Value		715	

Based on the above table, the Independent Financial Advisor is of the opinion that the Adjusted Book Value Approach is the appropriate valuation method for assessing the fair value of BCX ordinary shares, **with a fair value range of THB 708.42 - 721.62 million. Since the transaction price of not less than THB 715 million falls within the fair value range assessed under the Adjusted Book Value Approach, the**

Independent Financial Advisor is of the opinion that the transaction price for the Sale of BCX Ordinary Shares Transaction is appropriate.**3.1.3 Summary of the Fair Value Assessment by the Independent Financial Advisor**

Item (THB Million)	Book Value Approach	Market Value Approach / Adjusted Book Value Approach	
		KF	15BA
1. Sale of Lands and Buildings Transaction	6,317.00	10,769.60	11,261.37
2. Sale of BCX Ordinary Shares Transaction	264.75	721.62	708.42
Total Value of Each Method	6,581.75	11,491.22	11,969.79
Appropriateness of Each Approach	Not Applicable	Appropriate	
Fair Value		11,491.22 - 11,969.79	
Minimum Transaction Value		11,731	

Based on the above table, the Independent Financial Advisor is of the opinion that the aggregate transaction value for the disposal of all 33 items of assets at not less than THB 11,731 million falls within the fair value range using the Market Value Approach for the 32 items under the Sale of Lands and Buildings Transaction and the Adjusted Book Value Approach for the 1 item under the Sale of BCX Ordinary Shares Transaction, based on the appraisal conducted by Asset Appraisers, which provides a range of estimated fair values using the Market Value Approach / Adjusted Book Value Approach. with the total fair value range of THB 11,491.22 - 11,969.79 million. **Accordingly, the Independent Financial Advisor is of the opinion that the transaction value is appropriate.**

3.2 Fairness of the Conditions of the Transaction

The Independent Financial Advisor has considered the appropriateness of the conditions of the draft agreements related to the Transaction, as detailed in Part 1, Section 1.6 of this report.

- The conditions regarding fees and tax obligations, which require each party to share the transfer registration fees equally and the Company, as the Seller, to be responsible for withholding tax, specific business tax, and stamp duty (if any), are consistent with general real estate transaction practices.
- The condition requiring full cash payment of the purchase price on the closing date is appropriate and beneficial to the Company and its subsidiaries as the Sellers, as it reduces the risk of payment default and enables the Company to receive full payment in a single installment without the burden of following up on payments. At this stage, the Company has not stipulated any deposit requirement, in order to maintain flexibility and efficiency in the process of identifying potential buyers who can offer the most competitive price for each asset.
- The conditions precedent, such as the approval by the shareholders' meetings of BJCP and BIG C, as the Sellers, to sell the Sale Assets to the Purchaser, and obtaining consent from other relevant persons or counterparties in the event that the seller or its affiliated companies have obligations requiring such consent prior to the entry into this transaction, will help the Company and its subsidiaries comply with relevant rules and regulations and not cause a breach of any existing contracts.
- The condition for the transfer of possession of assets within 6 months from the closing date, without any rental charge during the period prior to the transfer of possession, is beneficial to the Company and its subsidiaries in managing the delivery of assets and ensuring operational flexibility.
- The Lease back condition facilitates the Company's continued use of certain assets on a temporary basis, in alignment with its business plan, while awaiting the construction of the new factories.
- The provision of options for the Purchaser to acquire either the ordinary shares of BCX or the assets of BCX directly, whether such the Purchaser are third parties or related parties, is intended

to enhance flexibility in the negotiation process, as each investment structure involves different considerations. For example, in the case of an investment in ordinary shares, the Purchaser would typically undertake a due diligence process to assess the status of assets, liabilities, expenses, and contractual obligations of the business, which may require a longer execution timeline. In contrast, an asset acquisition may involve higher transaction-related costs, such as transfer fees. Accordingly, the Management Board has been authorized to determine the appropriate transaction structure for each purchaser, as deemed appropriate, within the transaction timeframe and subject to the terms and conditions approved by the shareholders' meeting of the Company.

- Furthermore, in accordance with the resolution of the Board of Directors, the terms and conditions governing the asset disposal transactions shall be applied consistently, irrespective of whether the Purchaser are third parties or related parties.

The Independent Financial Advisor is of the opinion that the conditions of the Disposal of Assets Transactions are conditions customary for general real estate transactions, which the Purchaser and the Seller may agree upon on a willing basis. Such conditions will not cause the Company and its shareholders to be disadvantaged. **Accordingly, the Independent Financial Advisor is of the opinion that the conditions of the Transaction are appropriate.**

Part 4 Summary of the Independent Financial Advisor's Opinion

As the Board of Directors has appointed an Independent Financial Advisor to provide its opinion to the shareholders regarding the reasonableness of the Disposal of Assets Transactions and the connected transactions, The Independent Financial Advisor is of the opinion that the entry into **the Transaction is appropriate** for the following reasons:

1. The total transaction value for the disposal of all 33 items, amounting to not less than THB 11,731 million, is within the fair value range as assessed by The Independent Financial Advisor. The Market Approach was applied to 32 items involving, the Sale of Lands and Buildings, while the Adjusted Book Value Approach was applied to 1 item involving the Sale of BCX Ordinary Shares. The combined fair value is THB 11,491.22 – 11,969.79 million. Therefore, The Independent Financial Advisor is of the opinion that the transaction value is appropriate (please refer to Section 3.1: Fairness of the Transaction Price for the details of the valuation of each asset).

Summary of the Fair Value Assessment by The Independent Financial Advisor

Items (THB Million)	Book Value approach	Market Approach / Adjusted Book Value Approach	
		Knight Frank Chartered (Thailand) Company limited ("KF")	15 Business Advisory Company Limited ("15BA")
1. Sale of Lands and Buildings Transaction	6,317.00	10,769.60	11,261.37
2. Sale of BCX Ordinary Shares Transaction	264.75	721.62	708.42
Aggregate Value by Valuation Method	6,581.75	11,491.22	11,969.79
Appropriateness	inappropriate	appropriate	
Fair value		11,491.22 - 11,969.79	
The transaction value is not be less than		11,731	

2. The entry into the Transaction will enable the Company to convert certain land and buildings that are not utilized in its core business operations (Non-Core Assets), or that are not aligned with the Company's long-term utilization plan, into cash in order to enhance liquidity. In addition, the Company expects to reduce approximately THB 21.44 million per year in asset management expenses for the Sale Assets based on their current utilization, such as land and building tax expenses and other asset management expenses, as well as mitigate potential risks arising from future changes in urban planning regulations which may affect the utilization of such land and buildings.
3. In the event that the Company is able to dispose of all the Sale Assets, with a total transaction value of not less than THB 11,731 million, the Company expects to receive net cash proceeds of approximately THB 9,991.92 million after deducting related expenses, such as transfer fees, specific business tax, stamp duty, and estimated corporate income tax arising from the gain on the disposal of the Sale Assets. As a result, the Company is expected to receive additional cash inflows to support its deleveraging plan, which is anticipated to increase following the investment transaction in all ordinary shares of TCCLI, which holds shares in MMVN, as approved by the Extraordinary General Meeting of Shareholders No. 1/2026 held on Friday, February 13, 2026. (Details of the estimated net cash proceeds are presented in Part 2, Section 2.2 of this report. However, the actual net cash proceeds from the disposal of assets may differ from the estimates, for example, in the event that the Company is unable to dispose of all the Sale Assets.)

4. In the event that the Company is able to dispose of all the Sale Assets, based on the transaction value of THB 11,730.88 million, after deducting the cost of the assets based on the book value as presented in the Company's audited consolidated financial statements for the year 2025, amounting to THB 6,793.19 million, and the expenses related to the Transaction, including transfer fees, specific business tax, stamp duty, and estimated corporate income tax from the gain on disposal of the Sale Assets, the Company expects to recognize a net gain on disposal of assets of approximately THB 4,015.17 million. (Details of the estimated net gain on disposal of assets are presented in Part 2, Section 2.2 of this report. However, the actual gain from the disposal of assets may differ from the estimates, for example, in the event that the Company is unable to dispose of all the Sale Assets.)
5. The Transaction will mitigate the financial burden and operational losses associated with underperforming BIG C branches, including fixed expenses and management costs related to such branches, such as personnel expenses, utilities, maintenance expenses, and land and building tax obligations. In addition, it will help mitigate the risk of recognizing operating losses from such branches in the future.
6. The Transaction will also help reduce the Company's borrowing obligations and interest expenses, as the Company intends to utilize the proceeds from the Disposal of Assets Transactions to repay existing debt and debt that will arise from the transaction to acquire all shares of TCCLI, which holds shares in MMVN. This is expected to result in a reduction in the Company's projected interest-bearing debt to equity ratio (Interest Bearing Debt to Equity Ratio: IBD/E)¹, which, in the event that the Company is able to dispose of all such assets, is expected to decrease from 1.55 times to 1.42 times, based on the consolidated financial statements as of December 31, 2025. and mitigate the potential risk of a credit rating review, which may otherwise affect the Company's borrowing capacity, interest rates, as well as its ability to issue and offer debentures in the future (please refer to Part 2, Section 2.2 of this report).

However, entering into the Transaction involves **disadvantages and risks** that shareholders should further consider before voting to approve the Transaction, as follows:

1. In the event that the Company is able to dispose of all such assets, the Company may incur additional expenses from the entry into the Transaction, totaling approximately THB 1,738.95 million, such as land transfer fees, specific business tax, stamp duty and corporate income tax arising from the gain on the sell of assets, among others.
2. The Company may lose the opportunity to sell the assets at a higher price in the future in case of the land prices increase, as many of the Sale Assets are located in industrial and logistics zones, such as Bang Phli, Phra Pradaeng, Bang Sao Thong, Bang Ya Phraek, and Laem Fa Pha, among others. In addition, certain lands are situated within the Eastern Economic Corridor (EEC), including Rayong and Chachoengsao provinces. As a result, such locations may have potential for development and value appreciation in the long term.
3. In the event that the Company requires lands or lands with buildings for future business operations, it may be required to incur higher investment costs to acquire new lands or lands with buildings, which may involve costs exceeding the value received from the current disposal. This may be attributable to the increasing trend in land prices, inflationary pressures, or limitations in the availability of locations suitable for business operations.

¹ Calculated from the Company's interest-bearing debt comprising loans from financial institutions, debentures, and lease liabilities.

4. There is a risk associated with the disposal of certain assets that are currently utilized in the Company's business operations, namely certain land, factories, and warehouses, such as an items 3.2, 3.3, and 3.5 (in respect of land title deed no. 18667), as detailed in Part 1, Section 1.1: Table of Details of the Sale Assets which are subject to a long-term phase-out plan. Following the disposal of such assets, the Company intends to temporarily Lease back certain assets for a short-term period of not more than three years during the period in which the Company plans and undertakes the construction of new factories and warehouses, which is expected to take approximately three years. However, if the construction plan and the relocation of the production base to the new facilities take longer than three years to complete, the Company may face risks relating to the continuity of utilizing such assets for its business operations and may need to negotiate an extension of the lease agreements, which may result in higher operating costs. Nevertheless, based on information obtained from interviews with the Company's management and publicly available information, it was noted that the Company has already approved a budget for the acquisition of approximately 170 rai of land located in Khlong Chik Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province. The project is currently in the process of architectural design and preparation for construction.
5. There is a risk that the conditions precedent for the Transaction may not be fulfilled, that the Company may be unable to procure Purchaser for the Sale Assets, or that the execution of the Transaction may be delayed beyond the Transaction Period. Such circumstances may result in the Company being unable to reduce its debt burden in accordance with its planned deleveraging strategy and may also cause the Company to incur sunk costs arising from expenses already incurred in preparation for the Transaction.

In addition, the Company's shareholders may consider the comparison of the advantages and disadvantages of entering into the Transaction with a connected person versus a third party, as detailed in Part 2, Section 2.3 of this report, as well as the assessment of the fairness of the conditions under each clause of the Land Sale and Purchase Agreement, as presented in Part 3, Section 3.2 of this report. The Independent Financial Advisor is of the opinion that the key terms of the draft agreements relating to the transaction are in line with normal market practices for real estate transactions, whereby the buyer and the seller may mutually agree on such terms at their discretion. Furthermore, such terms are not expected to be detrimental to the Company and its shareholders, as follows:

- The conditions regarding fees and tax obligations, which require each party to share the transfer registration fees equally and the Company, as the Seller, to be responsible for withholding tax, specific business tax, and stamp duty (if any), are consistent with general real estate transaction practices.
- The condition requiring full cash payment of the purchase price on the closing date is appropriate and beneficial to the Company and its subsidiaries as the Sellers, as it reduces the risk of payment default and enables the Company to receive full payment in a single installment without the burden of following up on payments. At this stage, the Company has not stipulated any deposit requirement, in order to maintain flexibility and efficiency in the process of identifying potential buyers who can offer the most competitive price for each asset.
- The conditions precedent, such as the approval by the shareholders' meetings of BJCP and BIG C, as the Sellers, to sell the Sale Assets to the Purchaser, and obtaining consent from other relevant persons or counterparties in the event that the seller or its affiliated companies have obligations requiring such consent prior to the entry into this transaction, will help the Company and its subsidiaries comply with relevant rules and regulations and not cause a breach of any existing contracts.
- The condition for the transfer of possession of assets within 6 months from the closing date, without any rental charge during the period prior to the transfer of possession, is beneficial to the Company and its subsidiaries in managing the delivery of assets and ensuring operational flexibility.
- The Lease back condition facilitates the Company's continued use of certain assets on a temporary basis, in alignment with its business plan, while awaiting the construction of the new factories.

- The provision of options for the Purchaser to acquire either the ordinary shares of BCX or the assets of BCX directly, whether such Purchaser are third parties or related parties, is intended to enhance flexibility in the negotiation process, as each investment structure involves different considerations. For example, in the case of an investment in ordinary shares, the Purchaser would typically undertake a due diligence process to assess the status of assets, liabilities, expenses, and contractual obligations of the business, which may require a longer execution timeline. In contrast, an asset acquisition may involve higher transaction-related costs, such as transfer fees. Accordingly, the Management Board has been authorized to determine the appropriate transaction structure for each purchaser, as deemed appropriate, within the transaction timeframe and subject to the terms and conditions approved by the shareholders' meeting of the Company.
- Furthermore, in accordance with the resolution of the Board of Directors, the terms and conditions governing the asset disposal transactions shall be applied consistently, irrespective of whether the Purchaser are third parties or related parties.

After considering the benefits expected to be received by the Company and its shareholders from entering into the Transaction, the potential disadvantages and risks, and the appropriateness of the price and conditions for entering into the transaction as discussed above, the Independent Financial Advisor is of the opinion that the transaction **is appropriate**. Therefore, shareholders should **approve** the Transaction.

The decision to vote on the Transaction is solely at the discretion of the shareholders. The shareholders should study the information provided and carefully consider the reasons, advantages, disadvantages, risk factors, limitations, and opinions presented. All information related to the Transaction, as attached to this invitation to the shareholders' meeting, should be reviewed thoroughly prior to voting to ensure an informed and proper decision.

Jay Capital Advisory Limited, as the Independent Financial Advisor to the Company, hereby certifies that it has performed its duties, reviewed, and analyzed all relevant information as described above in accordance with professional standards. The opinions provided are based on objective information and analysis, with primary consideration given to the interests of the minority shareholders.

The opinion presented herein is based on information obtained from documents and/or interviews with the Company's management, as well as publicly available information and other relevant sources. The Independent Financial Advisor assumes that all such information is accurate and complete. Should any of this information be inaccurate, incomplete, or subject to significant change in the future, such changes may have an impact on the Independent Financial Advisor's opinion expressed herein. Consequently, the Independent Financial Advisor cannot confirm or predict the potential effects of such factors on the Company and its shareholders going forward. Furthermore, the Independent Financial Advisor's opinion is provided solely for the purpose of offering an independent view to shareholders with respect to the aforementioned transaction. The Independent Financial Advisor does not guarantee the success of the Transaction, nor does it guarantee any future impact or outcome that the Transaction may have on the Company.

Yours Sincerely,

-Mr. Possawat Chupanich-

(Mr. Possawat Chupanich)
Supervisor

Jay Capital Advisory Limited
The Independent Financial Advisor

Attachment 1: Information of Berli Jucker Public Company Limited**1. General Information**

Company Name	:	Berli Jucker Public Company Limited
Date of commencement of securities trading	:	April 30, 1975
Head office location	:	Berli Jucker House, 99 Soi Rubia, Sukhumvit 42 Road, Phrakonong, Klongtoey, Bangkok 10110
Type of business	:	The Company operates across manufacturing, marketing, distribution, and service activities, with its core businesses classified into four segments:1. Modern Retail Supply Chain2. Packaging Supply Chain3. Consumer Supply Chain4. Healthcare & Technical Supply Chain
Registered and Paid-up Capital	:	THB 4,007,796,699.00 divided into ordinary share 4,007,796,699 shares
Par Value (per share)	:	THB 1.00 per share
Telephone no.	:	0-2146-5999
Fax no.	:	0-2146-9309
Website	:	www.bjc.co.th

2. Shareholders

The list of shareholders of BJCP as at March 24, 2026, is as follows:

No.	Name of Shareholders	No. of Shares	% of Total Shares
1	TCC Corporation Company Limited ^{/1}	1,830,730,550	45.68
2	TCC Holdings (2519) Company Limited ^{/2}	1,175,089,800	29.32
3	Social Security Office	164,191,200	4.10
4	RAFFLES NOMINEES (PTE) LIMITED	157,094,900	3.92
5	THE BANK OF NEW YORK (NOMINEES) LIMITED	103,375,800	2.58
6	Vayupak Fund 1	82,148,700	2.05
7	Thai NVDR Company Limited	67,740,456	1.69
8	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	21,958,235	0.55
9	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	20,000,000	0.50
10	J.P. MORGAN SECURITIES PLC	8,432,253	0.21
Total Top 10 Shareholders		3,630,761,894	90.59
Other shareholders		377,034,805	9.41
Total		4,007,796,699	100.00

Source: Shareholder information overview as at March 24, 2026,

Remark: ^{/1} TCC Corporation Company Limited operates as an investment holding company, with its shareholders as at April 30, 2025, as follows:

No.	Name of Major Shareholders	Business/ Main occupation	Number of Shares	% of Total Shares
1	Thai Charoen Commercial Company Limited	Investment Company	4,999,999,990	100.00
2	TCC Holding Corporation Company Limited	Investment Company	10	0.00
Total			5,000,000,000	100.00

Remark: The 5 sons and daughters of Khun Charoen Sirivadhanabhakdi, namely (1) Mrs. Atinant Bijananda (2) Mrs. Wallapa Traisorat (3) Mr. Thapana Sirivadhanabhakdi (4) Mrs. Thapanee Techajareonvikul (5) Mr. Pranote Sirivadhanabhakdi, are the major shareholder of Thai Charoen Commercial Company Limited and TCC Holding Corporation Company Limited

/2 TCC Holdings (2519) Company Limited operates as an investment holding company, with its shareholders as at April 30, 2025, as follows:

No.	Name of Major Shareholders	Business/ Main occupation	Number of Shares	% of Total Shares
1	TCC Corporation Company Limited	Investment Company	3,499,999,998	100.00
2	Thai Charoen Commercial Company Limited	Investment Company	2	0.00
Total			3,500,000,000	100.00

Remark : The 5 sons and daughters of Khun Charoen Sirivadhanabhakdi, namely (1) Mrs. Atinant Bijananda (2) Mrs. Wallapa Traisorat (3) Mr. Thapana Sirivadhanabhakdi (4) Mrs. Thapanee Techajareonvikul (5) Mr. Pranote Sirivadhanabhakdi, are the major shareholder of TCC Corporation Company Limited and Thai Charoen Commercial Company Limited

3. Board of Directors

The list of Board of Directors of BJCPL as at March 24, 2026, is as follows:

No.	Name	Position
1.	Mr. Pirom Kamolratanakul	Chairman of the Board of Directors / Independent Director
2.	Mrs. Thapanee Techajareonvikul	Chief Executive Officer and President / Director
3.	Mr. Thapana Sirivadhanabhakdi	First Vice Chairman of the Board of Directors
4.	Mr. Tevin Vongvanich	Vice Chairman
5.	Mr. Thirasakdi Nathikanchanalab	Director
6.	Mr. Prapakon Thongtheppairot	Director
7.	Mr. Prasert Maekwatana	Director
8.	Mr. Aswin Techajareonvikul	Director
9.	Police General Krisna Polananta	Independent Director / Audit Committee
10.	Mr. Kamjorn Tatiyakavee	Independent Director
11.	Ms. Potjaneer Thanavaranit	Independent Director / Chairman of the Audit Committee
12.	Mrs. Pimpana Srisawadi	Independent Director / Audit Committee
13.	Mr. Rungson Sriworasat	Independent Director

Source: The Company

4. Management

The list of Management of BJCPL as at March 24, 2026, is as follows:

No.	Name	Position
1	Mrs. Thapanee Techajareonvikul	Chief Executive Officer and President / Chairman of the Management Board
2	Mr. Aswin Techajareonvikul	Vice Chairman of the Management Board
3	Mr. Wichian Rungwattanakit	Management Board
4	Mr. Tul Wongsuphasawat	Management Board
5	Ms. Anchalee Rimwiriyasarp	Management Board
6	Mrs. Hemawan Poonphol	Management Board
7	Ms. Jiraporn Chaisombat	Management Board
8	Ms. Narintorn Chaichanawichit	Management Board
9	Ms. Teerawan Srisuk	Management Board
10	Mr. Ekkachai Phusanapong	Management Board
11	Mr. Surachai Hirannithichai	Management Board

No.	Name	Position
12	Mrs. Kamonwan Sivaraks	Management Board and Secretary of the Management Board

Source: The Company

5. Significant Events in the Past 3 Years

Key changes and significant developments during the past 3 years are summarized chronologically as follows:

2023	<ul style="list-style-type: none"> The Company was selected as a constituent of the Dow Jones Sustainability Indices – Emerging Markets for the fourth consecutive year, and was rated among the highest-performing companies globally for the second consecutive year, achieving a score of 92 out of 100 by S&P Global. This score represented the highest rating the Company has received to date, under the Food & Staples Retailing industry group. The Company’s MSCI ESG Rating was upgraded from “A” to “AA” by MSCI ESG Research, a globally recognized provider of ESG ratings and research. In addition, the Company received an upgrade in its SET ESG Ratings for 2023 to “AA” in the Services sector, reflecting the Company’s continued commitment to sustainable business practices and long-term value creation.
2024	<ul style="list-style-type: none"> BJCPL collaborated with Aptos to launch the world's first facial thread lift product infused with Hyaluronic Acid in Thailand. In addition, the Company expanded its beauty and personal care portfolio through the launch of hair shampoo and conditioner products under the “Promise” brand featuring nano-keratin innovation, as well as facial skincare products under the “Facis” brand, developed under the Skin Intelligence concept. The Company received strong international recognition, being ranked 12th among Thailand’s Top 50 Companies in 2024 by WorkVenture, and 79th among Southeast Asia’s Top 500 Companies by Fortune Magazine. Furthermore, the Company was ranked No. 1 in Thailand and No. 11 globally among emerging market companies for gender equality, as assessed by Equileap. The Company was recognized for excellence in corporate social responsibility and investor relations, receiving the “2024 AMCHAM Corporate Social Impact Award – Gold” from the American Chamber of Commerce in Thailand, as well as the “Best Overall Investor Relations (Mid-Cap)” and “Best Investor Relations Officer (Mid-Cap)” awards from IR Magazine Southeast Asia. The Company gained strong recognition from capital markets and investors, having been included in the SET50 and SET100 indices for the second half of 2024, and successfully issued debentures totaling THB 13,000 million, with subscriptions exceeding four times the offered amount, reflecting strong investor confidence. Big C was recognized for innovation and human resource management excellence, receiving multiple awards, including the Future Trends Corporates Awards (Most Innovative), Employee Experience Awards Thailand 2024 (HR Excellence), ASEAN Enterprise Innovation Award 2024 (Data and AI category), and the HR Asia Best Companies to Work for in Asia 2024 Award. Big C continued to expand its business footprint and service offerings, opening its first Hypermarket in the Lao People’s Democratic Republic at ITECC Mall, Vientiane. In Thailand, Big C expanded its network through the opening of 2 Big C Hypermarkets, 4 Big C Food Place stores, 1 Big C Food Service store, 55 Big C Mini stores, 4,383 Donjai partner stores, 6 Pure drugstores, 6 Asia Books bookstores, and 3 Wawee coffee shops. In addition, Big C introduced new service formats such as the Big C Food Service Hub to better serve the HORECA segment, and upgraded store layouts under the “Thailand Plaza” concept at the Ratchadamri branch.

	<ul style="list-style-type: none"> • Big C enhanced its digital platforms and advanced technology capabilities, upgrading the Big C PLUS application with AI and Machine Learning to improve product search experiences, developing a GenAI-powered customer service assistant, and transforming its delivery model into a polygon-based delivery system to improve logistics efficiency. • Big C expanded its strategic partnerships, collaborating with Abacus Digital under SCB X to offer personal loan services via the Big C PLUS application, partnering with AEON (Thailand) to launch the Big C Credit Card with enhanced customer privileges, and working with Gettgo to provide online insurance services through the Big C PLUS platform.
<p>2025</p>	<ul style="list-style-type: none"> • The Company has continued to receive recognition at both the national and international levels. In 2025, the Company was ranked among the Top 50 Companies in Thailand (ranked 8th) by WorkVenture and was also ranked 79th in the Southeast Asia 500 for 2025 by Fortune. In addition, Ms. Thapanee Techajareonvikul, Chief Executive Officer of the Company, was recognized as one of the 100 Most Powerful Women in Asia by Fortune for 2025 for the second consecutive year. • The Company has also been recognized globally for its sustainability and responsible business practices. In 2025, the Company was included in the CDP Climate Change A List, received an AAA SET ESG Rating from the Stock Exchange of Thailand, and was ranked No. 1 globally in the Food & Staples Retailing industry by S&P Global for the fourth consecutive year. The Company was also ranked among the top 1% of the most sustainable companies globally and has been included in the Sustainability Yearbook for the sixth consecutive year. • The Company has received numerous awards for corporate management and human resource management. In 2025, the Company received five HR Asia Best Companies to Work for in Asia awards. BIG C was awarded the Thailand People Management Award 2024 (Gold Award) by the Personnel Management Association of Thailand (PMAT). In addition, in 2025, Ms. Thapanee Techajareonvikul received the Outstanding CEO Award, and the Company received the Outstanding IR Award at the IAA Awards for Listed Companies 2025. • The Company has also been recognized for its corporate image and social responsibility. In 2026, the Company and Big C Group were ranked No. 1 among 55 companies in the QGEN Thailand Most Attractive Companies 2026 ranking. In addition, the Company received the AMCHAM Corporate Impact Recognition Gold Award for the sixth consecutive year in 2025. • The Company has further received international recognition in environmental and sustainability areas. The Company was awarded The U.S.-Vietnam Agricultural Hall of Fame 2024 by the U.S. Embassy in Hanoi in collaboration with the United States Department of Agriculture (USDA). In 2025, the Company received the Climate Action Leader Award from the Agricultural and Food Marketing Association for Asia and the Pacific (AFMA Asia), an intergovernmental organization working with the Food and Agriculture Organization of the United Nations (FAO), recognizing the Company's leadership in supporting Sustainable Development Goal 13 (SDG 13: Climate Action). • In addition, in 2025, the Company was ranked 4th among the Top 10 companies in the consumer products and retail sector under the Equileap Gold Seal 2025 assessment, reflecting progress in gender equality and good corporate governance. • BIG C, the Company's retail business, received numerous awards in branding, marketing, and customer service. BIG C was recognized as Thailand's Most Admired Company 2024–2025 in the Excellence Service category by BrandAge magazine. In 2025, BIG C also received the Future Trends Corporate Awards in the Most

	<p>Innovative category, as well as the Gold Award for Excellence in Retail/Shopper Marketing from MARKETING-INTERACTIVE Singapore.</p> <ul style="list-style-type: none"> ● BIG C has also received recognition in digital marketing and communications. The Company received the Thailand Social Awards (13th edition) in 2024 and the Best Localization Solutions award at the LINE Thailand Awards 2024 for the second consecutive year, and was shortlisted in the Best LINE Solution Campaign category. ● In 2025, BIG C launched a co-marketing initiative with ONE31 TV channel under the “Big C Super Girl” project to identify a new brand presenter, with the winner receiving an opportunity to become an actress under ONE31. This initiative forms part of the Company’s strategy to enhance brand awareness and expand consumer reach. ● The Company and its retail business have also been recognized for product standards and food safety. In 2025, BIG C received the Q Mark Certification for modern trade outlets and the Outstanding Organic Product Retailer (Gold Award) from the National Bureau of Agricultural Commodity and Food Standards (ACFS). In addition, the Company received the Gold Certificate 2026 from 3M for enhancing health and safety standards across its manufacturing facilities in Thailand. ● The Company continues to expand its business and infrastructure. In 2025, the Company opened the Asia Books flagship store at ICONSIAM, one of the largest English-language bookstores in the Thonburi area, and launched the B-MED X Clinic at its headquarters, providing vaccination and aesthetic services. The Company also introduced new products under the “Aigis” brand, focusing on hair and skincare products for the elderly. ● In terms of retail network expansion, in 2025 BIG C opened a new hypermarket at Big C Huahin Marche Market, its first hypermarket in Hua Hin, as well as a new branch at Phoenix Pratunam. The Company also expanded its Out-of-Store Sales Hubs (OSX Hubs) to a total of 75 locations as of the end of 2025 to support online sales growth and improve delivery efficiency. ● In addition, BIG C opened a new dry goods distribution center in Bang Pa-in to enhance storage and distribution efficiency and support the growth of Pure Pharmacy and retail operations. ● The Company continued to expand its store network in 2025, including the opening of 2 Big C hypermarkets, 2 Big C Markets, 1 Big C Foodplace, 77 Big C Mini stores (including 1 in Cambodia), 2 Big C Depots, 6 Big C Food Service outlets, 13 Big C Hong Kong stores, 3 Pure Pharmacy stores, 1 Wawee Coffee shop, and 9 Asia Books stores. At the same time, the Company closed BIG C Rattathibet and BIG C Srinakarin following the expiration of lease agreements, as other nearby branches were deemed sufficient to serve customer demand. Furthermore, in 2025, the Company strengthened its business partnerships to enhance operational capabilities by collaborating with DHL Supply Chain Thailand to upgrade logistics systems in line with international standards and support business growth across the Big C Group, as well as to expand future opportunities in the healthcare segment.
--	---

Source: 56-1 One Report of the Company for the year 2025

6. Issuance of Other Securities

6.1 Convertible Securities

- None -

6.2 Debt Securities

As at December 31, 2025, the Company has an outstanding debenture of THB 89,000 million which details are as follows:

Details of the Company's Debentures as at December 31, 2025

Details	Type	Offering Method	Term	Issue Date	Maturity Date	Debenture Offering Value (Million Baht)	Annual Interest Rate (%)	Registrar	Debenture holders' Representative	Credit Rating
Tranche 1/2016 Series 4	Registered, unsubordinated, unsecured debentures without Debenture holders' Representative	Offered to institutional investors and/or high net worth investors	10 years	September 7, 2016	September 7, 2026	20,000	3.80	Bangkok Bank Public Company Limited	- None -	"A" by TRIS Rating Co., Ltd.
Tranche 1/2019 Series 3			8 years	March 21, 2019	March 21, 2027	3,000	3.83	Bangkok Bank Public Company Limited		
Tranche 1/2019 Series 4			10 years 3 days	March 21, 2019	March 24, 2029	5,000	4.09	Bangkok Bank Public Company Limited		
Tranche 2/2019 Series 4			8 years 2 days	September 5, 2019	September 7, 2027	1,000	2.99	Bangkok Bank Public Company Limited		
Tranche 1/2020 Series 3			8 years 4 days	March 20, 2020	March 24, 2028	7,000	2.16	Bangkok Bank Public Company Limited		
Tranche 1/2020 Series 4			10 years 4 days	March 20, 2020	March 24, 2030	3,000	2.43	Bangkok Bank Public Company Limited		

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Details	Type	Offering Method	Term	Issue Date	Maturity Date	Debenture Offering Value (Million Baht)	Annual Interest Rate (%)	Registrar	Debenture holders' Representative	Credit Rating
Tranche 1/2022	Registered, unsubordinated, unsecured debentures with Debenture holders' Representative	Offered to institutional investors	4 years 9 months	April 27, 2022	January 29, 2027	5,000	3.34	Bangkok Bank Public Company Limited	- None -	"A" by TRIS Rating Co., Ltd.
Tranche 1/2023		Offered to institutional investors and/or high net worth investors	4 years	February 3, 2023	February 3, 2027	2,000	2.95	Bangkok Bank Public Company Limited		
Tranche 1/2024 Series 1		Offered to institutional investors	2 years 11 months 29 days	June 6, 2024	June 4, 2027	4,000	Zero-coupon discount rate of 3.08 per annum	Bangkok Bank Public Company Limited		
Tranche 1/2024 Series 2		Offered to institutional investors and/or high net worth investors	3 years 9 months	June 6, 2024	March 6, 2028	6,500	3.23	Bangkok Bank Public Company Limited		
Tranche 1/2024 Series 3			5 years	June 6, 2024	June 6, 2029	1,500	3.62	Bangkok Bank Public Company Limited		
Tranche 1/2024 Series 4			7 years	June 6, 2024	June 6, 2031	1,000	3.79	Bangkok Bank Public Company Limited		

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Details	Type	Offering Method	Term	Issue Date	Maturity Date	Debenture Offering Value (Million Baht)	Annual Interest Rate (%)	Registrar	Debenture holders' Representative	Credit Rating
Tranche 1/2024 Series 5	Registered, unsubordinated, unsecured debentures with Debenture holders' Representative, with issuer's right to early redemption	Offered to institutional investors and/or high net worth investors	10 years	June 6, 2024	June 6, 2034	1,000	4.06	Bangkok Bank Public Company Limited		"A" by TRIS Rating Co., Ltd.
Tranche 2/2024 Series 1	Registered, unsubordinated, unsecured debentures with Debenture holders' Representative		3 years	September 5, 2024	September 5, 2027	3,000	2.93	Bangkok Bank Public Company Limited		
Tranche 2/2024 Series 2	Registered, unsubordinated, unsecured debentures with Debenture holders' Representative		4 years	September 5, 2024	September 5, 2028	6,000	3.15	Bangkok Bank Public Company Limited		
Tranche 2/2024 Series 3			5 years	September 5, 2024	September 5, 2029	2,000	3.33	Bangkok Bank Public Company Limited		

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Details	Type	Offering Method	Term	Issue Date	Maturity Date	Debenture Offering Value (Million Baht)	Annual Interest Rate (%)	Registrar	Debenture holders' Representative	Credit Rating
Tranche 2/2024 Series 4			7 years	September 5, 2024	September 5, 2031	1,000	3.55	Bangkok Bank Public Company Limited		
Tranche 2/2024 Series 5	Registered, unsubordinated, unsecured debentures with Debenture holders' Representative, with issuer's right to early redemption	Offered to institutional investors and/or high net worth investors	10 years	September 5, 2024	September 5, 2034	1,000	3.77	Bangkok Bank Public Company Limited		"A" by TRIS Rating Co., Ltd.
Tranche 1/2025	Registered, unsubordinated, unsecured debentures with Debenture holders' Representative		6 years	July 9, 2025	July 9, 2031	16,000	2.41	Bangkok Bank Public Company Limited	Krungthai Bank Public Company Limited	

7. Characteristics of Business

7.1 Modern Retail Supply Chain

Big C serves as the flagship company for the modern retail, wholesale, and traditional trade businesses of Berli Jucker Public Company Limited (the “Group”) and TCC group in Thailand and overseas, following the Company’s acquisition of the business in 2016. With a diversified portfolio comprising various retail store formats, the Company generates revenue from multiple channels within the modern retail and related services sectors. Such operations are conducted through a range of business models, which are classified into three business segments: (1) Modern Retail Business, (2) Wholesale and Traditional Trade Business, and (3) other businesses.

7.1.1 Modern Retail Business

Modern Retail Business of the Company comprises four retail formats: Big Format Stores, Small Format Stores, open-air markets and Other Modern Retail Businesses

Big Format Stores comprise medium to large retail venues in Thailand, Cambodia and Laos, operating under various Big C banners (Big C Supercenter, Big C Extra, Big C Place, Big C Market and Big C foodplace) that house a mix of our Big C branded hypermarkets and supermarkets and tenants at our Town Center areas. Big C Hypermarkets and Supermarkets offer a diverse assortment of products at affordable prices, including fresh food, dry food, clothing, shoes, fashion accessories, electronic appliances, home décor, furniture, toys, pharmaceutical goods and medical supplies sold under third-party brands and own private labels, with product assortment varying by store location and across a wide range of target customers, including individual shoppers, families, tourists, merchants, HORECA and large business customers. As of December 31, 2025, the Company owned and operated 206 Big Format Stores in Thailand, 3 Big Format Store in Cambodia, and 1 in Laos.

- **Big C Supercenter** is a hypermarket targeting mid-to-low income customer segments. This format focuses on offering a variety of quality products with affordable prices and great service under a clean and efficient shopping environment. As of December 31, 2025, Big C Supercenter had 140 branches located throughout Thailand, 1 located in Poi Pet, Cambodia, and 1 located in Vientiane, Laos.
- **Big C Extra** is a hypermarket targeting mid-to-high income customer segments. This format offers a wide range of premium products, including fresh and dry foods, as well as imported items, technology products, wines, and other special products, which are different from items found at regular Big C Supercenters. Despite that, Big C Extra still adheres to Big C’s signature affordable price. As of December 31, 2025, Big C Extra had a total of 13 branches located in Bangkok and larger cities.
- **Big C Market** is a supermarket targeting mid-to-low income customer segments. While most supermarkets only focus on selling food, Big C Market is different in that it offers a wider selection of products, including fresh food, dry food, household items, and electronic appliances. As of December 31, 2025, Big C Market had a total of 36 branches located in Bangkok, greater Bangkok, and upcountry.
- **Big C foodplace** is a supermarket targeting mid-to-high income customer segments. The stores are located in urban locations and focus particularly ready-to-eat meals, organic foods, healthy foods, and imported products. As of December 31, 2025, Big C foodplace had 17 branches located throughout Thailand, and 2 located in Cambodia.

Small Format Stores comprise convenience stores operating under the Big C Mini banner, offering an assortment of products that cater to the mass market customers, with such product assortment varying by store location so as to meet the needs of those who live or work within surrounding vicinities.

- **Big C Mini** is a life fulfillment proximity store offering an assortment of products that cater to the mass market customers, with such product assortment varying by store location so as to meet the needs of those who live or work within surrounding vicinities. As of December 31, 2025, Big C Mini had a total of 1,490 branches located throughout Thailand, and 20 Big C Mini in Cambodia.

As part of Modern Retail Business, The Company also operates open-air markets, which are large open-air venues that house a variety of fresh food, cooked food and non-food vendors selling a wide variety of products that lease retail space from the Company. The open-air markets are currently operated under two different formats: 1) Nighttime Markets (under the Talad Dern Len banner) and 2) Daytime Fresh Markets (under the Talad Krob Krua and Talad Thipnimit banners).

- **Nighttime market** format features Talad Dern Len night markets that target urban customers looking for a mix of open-air dining options, including dine-in restaurants and street-food vendors, as well as entertainment and shopping options. The format seeks to create an urban after-work locale that serves as a Community Hub and draws in out-of-area visitors. The Company has also allocated specific open common areas to organize special events, with performances by entertainers, musicians and festive events being held to attract visitors to our night markets. As of December 31, 2025, we operated 5 Nighttime Markets located in Greater Bangkok and upcountry areas.
- **Daytime fresh market** format includes Talad Krob Krua market and our Talad Thipnimit market, which are traditional daytime markets that target all types of retail customers by focusing on cooking ingredients, food products, fresh produce, and flowers. Most of tenants offer products and services ranging from fresh produce to sauces and seasonings, as well as food vendors offering ready-to-eat food options and an open-air food court. The Company's Daytime Fresh Markets are modeled after the traditional open-air markets across Thailand, serving as daytime community hubs in residential areas, as well as offering bulk vendors a place to sell their products. As of December 31, 2025, we operated 4 Daytime Fresh Market locations in Greater Bangkok.

In addition, Big C Supercenter Public Company Limited has continued to develop and expand its wholesale business segment and comprehensive commerce platforms by systematically integrating its business infrastructure across both in-store and out-of-store channels to effectively respond to diverse customer needs. Such strategy enables the Company to broaden its service scope, enhance operational efficiency, and further drive the growth of its wholesale business and retail network amid a rapidly evolving competitive landscape.

- **Wholesale Business and Retail Network**, at present, the Company's wholesale business and retail network development strategy extends beyond merely selling products in bulk. The Company places significant emphasis on establishing a "retail support ecosystem" through its B2B HoReCa operations and Donjai store network. This enables entrepreneurs to access a wide range of products at competitive prices, allowing stores within the Company's network to better manage costs and enhance their competitiveness.
- **B2B Wholesale Business** operations are designed to serve a broad range of entrepreneurs and commercial customers across various sectors with bulk purchasing needs. The Company has continuously developed its service model to align with evolving business practices, enhancing convenience, speed, and flexibility in procurement processes, while also accommodating the diverse requirements of large-scale business customers in terms of product categories, order volumes, and delivery formats. As of December, 31 2025, the Company had a total of 81,907 B2B customers, reflecting its strong potential to expand its wholesale business and reinforcing its role as a wholesale platform and long-term business partner.

- **HoReCa Wholesale Business**, In 2025, the Company transformed its wholesale operations from a branch-based “Big C Food Service” model to a HoReCa-focused service model, catering to hotels, restaurants, and catering businesses. The Company primarily focuses on sourcing and delivering fresh food and raw materials based on customer orders. This transformation enhances inventory management efficiency, reduces space constraints at physical stores, and improves delivery speed and accuracy in line with the purchasing behavior of HoReCa customers. The initiative has received positive and continuous feedback from the Company’s business partners.
- **Donjai Retail Network** with the objective of supporting traditional trade operators—who often face challenges such as inventory management, merchandising know-how, cost control, product assortment, and price volatility—the Company identified an opportunity to provide structured support. This led to the establishment of the “Donjai” business. The key objective is to enhance operational capabilities of traditional retailers and increase their sales potential. The Company has continuously refined its business strategy, including the development of the “Donjai” application, which enables small retailers to conveniently access products at competitive prices. In 2025, the Company further strengthened its retail network strategy under the “Donjai Membership” program, which currently consists of 26,994 member stores. The Company aims to continuously expand this network to strengthen traditional retail communities and support sustainable growth alongside the Company in the long term.
- **Omnichannel Platform** Thailand’s online retail market continues to grow, driven by changing consumer behavior, with increasing adoption of digital platforms in daily life, including product selection, cashless payments, and demand for fast and flexible delivery services. As a result, customer expectations for convenience, speed, and seamless shopping experiences across online and offline channels have significantly increased. The Company has therefore continuously enhanced its omnichannel strategy by integrating in-store sales systems, inventory management, logistics, and customer data to deliver a seamless and consistent shopping experience across all channels, including physical stores, digital platforms, social commerce, and marketplace platforms. Big C PLUS ApplicationThe Company has developed the Big C PLUS application by leveraging internationally recognized digital technologies to enhance the end-to-end shopping experience and seamlessly connect in-store purchases with online ordering nationwide.The Company also utilizes digital technology and customer data analytics to deliver personalized shopping experiences, which enhance customer satisfaction, strengthen brand loyalty, and support long-term sustainable growth. Key features include:
 - **Big C Online:** Customers can shop anytime and anywhere, with a wide range of fulfillment options, including 1-hour express delivery, 3-hour express delivery, same-day delivery, next-day delivery, nationwide parcel delivery, and Click & Collect for in-store pickup. These services cater to diverse shopping behaviors and enhance customer convenience. The Big Points Loyalty Program (O2O) allows customers to earn, track, and redeem points in real time while receiving personalized benefits and offers, thereby strengthening long-term customer relationships and encouraging repeat purchases across multiple channels. Through Big C Online (www.bigc.co.th) and the Big C PLUS application, operating under the concept of “Easy Ordering, Fast Delivery, Complete to Your Needs,” the Company offers over 47,000 SKUs, covering fresh food, consumer goods, household items, furniture, electrical appliances, and products from Pure Pharmacy. The Company leverages its nationwide store network to efficiently manage inventory and logistics. Customers can select from various service options, including:
 - Click & Collect – Order online and pick up at store
 - Express 1 Hour – Delivery within 1 hour
 - Express 3 Hours – Delivery within 3 hours
 - Home Delivery – Nationwide delivery
 - Parcel Service – Nationwide parcel delivery

These services enhance flexibility, improve customer experience, and support the Company's overall operational efficiency.

- **Marketplace Platforms** – Big C has expanded its distribution channels through leading marketplace platforms in Thailand, including Shopee, Lazada, and TikTok, to increase online customer reach and support the growth of social commerce. The Company has also partnered with quick commerce providers such as Grab, LINE MAN, and Shopee Mart to meet the demand for rapid and on-demand delivery.
- **Cross-Border** – Big C operates cross-border e-commerce to extend its international customer base, particularly in China, through digital platforms such as WeChat, Tmall Global, and other Alibaba Group platforms, enhancing revenue opportunities and global brand recognition. The Company also leverages local digital channels in China, including WeChat Official Account, Weibo, and Xiaohongshu, to communicate news, promotions, and marketing activities, maintain customer relationships, and encourage repeat visits to Big C stores in Thailand.
- **Social Commerce** – Big C has developed social commerce services through its Call-Chat-Shop feature on the LINE Official Account, creating digital storefronts that allow customers to access product information, promotions, and nearby store stock, as well as communicate directly with store staff for advice, order adjustments, and flexible fulfillment options.
- **Automated Vending Machines** – Big C has installed automated vending machines in selected locations to increase accessibility of consumer goods, offering both cash and digital payment options, including QR PromptPay, Rabbit LINE Pay, ShopeePay, and WeChat Pay, in line with the growing cashless society trend.
- **Big C Hong Kong** is Big C's retail store format and our first entry in to Hong Kong, a special administrative region of China, retail market. Big C Hong Kong stores target local Hong Kong and Chinese customers, offering imported Thai premium and private label products at affordable prices, including snacks, drinks, grocery and personal care products, as well as local Hong Kong products that undergo strict quality control. As of December 31, 2025, Big C Hong Kong had a total of 20 branches.

7.1.2 Dual Retail-Property Model

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. The tenants offer various services to customers, ranging from cinemas, small shops, home improvement stores, and restaurants. In addition, our shopping malls house the Amphoe Yim Mobile Service that provides civil registration services, as well as the Immigration Service Center for Legalized Labors (for example, offices in Don Mueang and Dao Khanong branch), and the passport services offered by the Department of Consular Affairs (For example, the temporary passport office located at Suwinthawong branch and Nakhon Sawan province branch). Big C's tenants can be classified into 5 categories based on their rental nature and business type:

- **Commercial Retail Unit:** well-known merchants and service providers, including apparel stores, quick-service and casual dining restaurants, coffee shops, banks, pet shops, edutainment centers, aesthetic clinics and wellness centers and other types of stores. These stores elevate Big C's image and the variety of goods and services available at our Big C retail venues. Lease terms are at least one year with either a fixed monthly rent or a variable rental rate based on an agreed results of operations.
- **Anchor Tenant:** tenants requiring large spaces to meet their customers' demands, such as home improvement stores, cinemas, fitness centers, IT malls and passport offices. By offering various lifestyle services, these tenants play an important role in attracting customers to the Company's retail venues and increasing the time they spend at the venues. Lease terms for

this group of tenants are at least three years, either with a fixed rental rate or a variable rental rate based on an agreed results of operations, with an applicable minimum guarantee. Some Big Format Stores may not have anchor tenants, as such tenants tend to occupy larger spaces within the Company's retail venues.

- **Food Court:** most of the Company's Big Format Stores house a food court with a wide selection of food, providing customers with additional quality value-for-money dining options and convenient access to popular food vendors. Lease terms are less than one year with variable rental rates based on an agreed results of operations.
- **Big Bazaar:** smaller stores selling a wide range of non-food products, such as accessories, apparels, local products and toys. Lease terms are less than one year with either a fixed rental rate or a variable rental rate based on an agreed results of operations.
- **Open-Air Casual Leasing:** smaller tenants with small kiosks situated indoors or outdoors and selling products that accommodate trends and local customers' demands, as well as leases for events and exhibitions. Lease terms are less than one year, with either a fixed rental rate or a variable rental rate based on an agreed results of operations. As of December 31, 2025, the Company had a total Net Leasable Area of 1.0 million sqm., located in our stores and open-air markets.

7.1.3 Wholesale and Traditional Trade Business

The Company's Wholesale and Traditional Trade Business comprise direct B2B sales to wholesale customers, that make bulk purchases at wholesale prices, as well as sales to traditional trade stores that are owned and operated by traditional trade store owners in Thailand under our Donjai model. The Company leverages Big C's infrastructure and inventory management systems to support such sales.

- **B2B Business** offers products for professional customers that make bulk purchases at wholesale prices. In addition, the Company also facilitates and provides delivery services from Big C stores to its customers. As of December 31, 2025, Big C had a total of 81,907 B2B customers.
- **Donjai partnership model** is a business model designed to meet the needs of small-scale retail entrepreneurs or traditional trade stores. The program provides professional advisory services for retail management, store renovations by a dedicated team, modernized point-of-sale (POS) systems, and an advanced mobile application for product ordering. Additional benefits include product discounts, exclusive member privileges, and delivery services directly to stores. As of December 31, 2025, the Donjai program had a membership base of 26,994 stores nationwide.

7.1.4 Other Businesses

Other Businesses that we operate comprise a range of retail and support businesses including:

- **Pure Pharmacy** is a chain of drugstores situated in Big C retail venues, offering pharmaceutical, health and beauty products, as well as expert advice from our in-house pharmacists who provide initial advice and consultation, as well as telemedicine and telepharmacy services. Pure Pharmacy targets health-conscious customers, young families and the elderly. Pure Pharmacy sells over-the-counter pharmaceutical products. New product categories have been introduced to respond to changing trends in consumer demands, including health gadgets, vitamins/food supplements and medical devices, both under third-party brands and own private labels. As of December 31, 2025, the Company had a total of 144 Pure Pharmacy stores located in Big C retail venues nationwide.
- **Wawee Coffee** is a coffee shop chain in Thailand that sells food and beverages, as well as customized roasted coffee beans produced by the Company's subsidiary, BJC Mega Market

Co., Ltd., in its own coffee roaster to restaurant chains at wholesale prices. Most of Wawee Coffee shops can be found in Big C retail venues, whilst some are located in locations such as at Suvarnabhumi airport, educational institutions and hospitals. The Company also entered into franchise agreements with a number of third-party operators for the opening and operation of standalone Wawee Coffee shops in Thailand. As of December 31, 2025, the Company had 20 Wawee Coffee shops across Thailand, (including 7 franchised stores and 4 Wawee exclusive). The Company's subsidiary, BJC Mega Market Co., Ltd., owns and operates a coffee roaster in Chiang Mai, Thailand, and supports Wawee in supplying roasted coffee beans that have been customized to the specifications of clients.

- **Asia Books** is a leading importer and distributor of English books and magazines in Thailand that sells books and magazines to retail customers through its chain of bookstores under the "Asia Books" and "Bookazine" brand in Thailand, as well as to corporate customers in other countries, such as Myanmar, Laos and Cambodia. In addition, Asia Books distributes lifestyle products, such as notebooks, office supplies and stationeries, and other products. It also distributes textbooks in both Thai and English, academic books on various subjects in both print and digital formats, and academic databases to over 400 Libraries and Educational institutions all over Thailand. As of December 31, 2025, there were 76 Asia Books bookstores in Thailand. The customers can also purchase books, magazines and other products sold in our stores through its website and the Asia Books LINE official account and Instagram account. Asia Books also distribute the books and magazines that import to over 300 wholesale distribution channels operated by its business partners in Thailand, as well as neighboring countries like Myanmar, Laos and Cambodia. This includes our sale space located within other third-party stores, or "Shop-in-Shop," including B2S books and stationary stores and BETREND lifestyle stores located in shopping malls in Thailand, whereby Asia Books is responsible for the inventory and sales staff, designated to the sale of our products and share a portion of sales revenue with the third-party store in which are located. As of December 31, 2025, it operated 31 Shop-in-Shop.

7.2 Packaging Supplies and Service Group

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

7.2.1 Glass Packaging

The Company has been operating glass packaging manufacturing business for a long time. Therefore, the Company has various customer segments in different industries, for example, alcoholic and non-alcoholic beverages, food, and medical. Examples of trusted customers include Thai Beverage Recycle Co., Ltd., T.C. Pharmaceutical Industries Co., Ltd., Green Spot Co., Ltd., Hale's Trading (Thailand) Co. Ltd., Suntory Beverage and Foods Co., Ltd., ThaiNamthip Corporation Public Co., Ltd., Chuew Huad Co., Ltd., Phanthai Norasingh Local Products Industry Co., Ltd., Piboonchai Namprikpao Thai Maepranom Co., Ltd., and Yanwal yun Co., Ltd. Aside from that, the Company also exports packaging to international markets, including Groups of countries in Asia, Australia, Africa and Europe. In 2025, the Company invested in the construction and development of a 60-ton-per-day electric glass melting furnace to enhance energy efficiency, promote energy conservation, and reduce carbon dioxide emissions from the production process, in line with the Company's low-carbon business strategy and commitment to sustainable development.

7.2.2 Aluminium cans

The Company manufactures and distributes aluminum cans through its subsidiary, Thai Beverage Can Co., Ltd. ("TBC"), which has offices and production facilities located in the WHA Industrial Estate, Saraburi, Thailand. TBC currently operates four can production lines capable of producing a variety of sizes, including Regular cans (510 ml, 500 ml, 330 ml, and 250 ml), Sleek cans (330 ml), and Slim cans (250 ml, 200 ml, 190 ml, 180 ml, and 150 ml). In addition, TBC operates a Hybrid

Line at its second plant within the same estate, which can produce both aluminum bottles (310 ml and 510 ml) and Regular cans (510 ml and 500 ml) on the same line. TBC also has three closure production lines and one line for aluminum sheet cutting, coating, and printing for closures, capable of manufacturing a wide range of closure types including 200 and 202 closures, printed closures, ring-pull closures, and promotional closures according to customer requirements. In 2025, TBC expanded production capacity by adding Can Line 5 (Hybrid Line) at TBC 2 to fully meet customer demand while maintaining high-quality production standards for the beverage industry. TBC utilizes production technology from Ball Corporation, a leading U.S.-based packaging manufacturer, and has obtained certifications for ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, BRC/IoP (British Retail Consortium), as well as the Aluminum Stewardship Initiative (ASI) for sustainable aluminum supply chain management. Furthermore, TBC has jointly invested with Ball Corporation to establish TBC-Ball Beverage Can Vietnam Limited (“TBC-BALL VN”), producing and distributing aluminum cans and closures for beverages, continuously optimizing production by reducing aluminum usage, and currently supplying all customers. TBC-BALL VN has also achieved the same product and service quality certifications as TBC Thailand.

7.2.3 Plastic Packaging

Berli Dynaplast Co., Ltd. (“BDP”) engages in the production and sales of plastic which results in plastic bottles, lids, ice cream spout packaging, and roll on ball that can have their value enhanced to products through printing, stickers and wrapped in plastic labels. These products are cosmetics products and consumer goods, cosmetics, food, lubricants, medicines and medical equipment groups, etc.

7.3 Consumers Goods Group

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

7.3.1 Food Business Group

The Food Business Group manufactures, market and distribute products domestically and internationally, which includes Berli Jucker Foods Co., Ltd. (“BJF”) and BJC Foods (Malaysia) SDN BHD (“BJFM”). The Company also employs external factories to produce and distribute food and drink products to external partners as well. The Food Business Group’s main products can be divided into 4 groups, which are:

- **Snack Product Groups** these are: Tasto potato chip, chocolate coated potato chip Tasto Signature, Party caramel and butter extruded snack, Campus chocolate-flavor baked snack, Dozo baked rice crackers and Thai sweet crispy rolls.
- **Beverage Product Groups** these are: Cocoa Dutch powder and 3-in-1 Dutch Cocoa, coconut jelly mixed fruit juice under the Kato and Cool Coco, fruit juices under Kato Cool Cool and Boon Boon, herbal drinks under the Cool Cool Fresh and HERBI TEA tamarind black tea
- **Milk and Drinking Yoghurt Group** these are: WANTWANT UHT milk, OEM businesses that manufacture pasteurized milk, drinking yogurt, high protein milk and beverage or yogurt from milk or grain.
- **Dried Fruit Products** – The product range includes sweet plums, spicy plums, prunes, loquats, mangoes, and durians, as well as mango, coconut, durian, tamarind, and lychee jelly under the “Bua Kuen Cheep” brand.

7.3.2 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 groups which include:

- **Personal Care Products** includes Parrot soap and shower cream, parrot botanical cool powder, and DMP children’s shower cream and lotion. Including the Promise shampoo and conditioner product line, the Faciz facial care products and Agis skincare products.

- **Household Products** includes tissue papers and cleaning towels under the brand of Cellox, Zilk, Maxmo Bell and BJC Hygienist which are manufactured by Berli Jucker Cellox Co., Ltd. (CPC), including the Maxxa brand.
- **Stationery and Office Supplies Business** Engages in the distribution of stationery and office supplies which are made domestically and abroad. The products includes 3M brand stationery and office supplies, under the brand of Scotch and Post-it; pens and stationery under the brand Flex Office from the largest stationery manufacturer in Vietnam sourced their ink from Germany and pen tips from Switzerland; and finally notebooks and paper products under the Double A brand.
- **Domestic and foreign products group from external partners** which the Company act as a distributor including products from Unicharm company and DSG International (Thailand) Public Co., Ltd. for traditional trade channels, hospitals, healthcare facilities, and government agencies. Products include MamyPoko and BabyLove disposable diapers, Sofy sanitary pads, Lifree and Certainty adult diapers, Silcot facial cleansing wipes, 3D Mask Daily, face masks, Sawadays air fresheners, Hot Hands warming pads, Victory toothbrushes, Bic razors and lighters, and personal care products under the Khao Kho brand.

7.3.3 Logistics Management Business group

The Company operates in the logistics business, providing warehousing and inventory management services, nationwide transportation, as well as acting as a customs clearance agent and international freight forwarder for both group companies and external clients. The logistics business is divided into three main categories:

- **Warehousing** – Services include goods receipt, storage according to temperature and shelf-life requirements, order picking, repackaging, and preparation of delivery documents, all in accordance with customer requirements. The Company currently operates five warehouses with a total storage area of over 100,000 square meters and more than 50,000 SKUs. The Company has implemented a Warehouse Management System (WMS) under the “Microlistics” brand, along with diverse racking systems suited to different products, providing advantages such as accurate stock tracking, inventory control under First-Expire First-Out (FEFO), First-In First-Out (FIFO), Last-In First-Out (LIFO), shelf-life management, or production batch control. Products are stored in ambient temperature rooms, air-conditioned rooms (20°C and 24°C), cold storage rooms (2–8°C), or specialized areas as required by clients. Services also cover Food Hygiene and value-added services such as gift basket preparation, labeling, and promotional packaging. Inventory accuracy exceeds 99%. The Company follows ISO 9001:2015 quality standards and internal BJL Operation Standard (BOS) procedures and adheres to Good Distribution Practice (GDP) for pharmaceuticals and medical devices. In 2025, the Company expanded into the WHG warehouse area more than 30,000 sqm and closed one 13,455 sqm warehouse at BDC1 to maximize space utilization, reorganizing the remaining warehouses to add over 2,000 pallet spaces and implementing projects to enhance cost competitiveness, operational efficiency, and energy savings.
- **Transportation** – The Company provides delivery services for general cargo, hazardous materials, pharmaceuticals, medical devices, and temperature-controlled products (refrigerated and frozen) for both B2B and B2C customers. Since 2019, services have included Home Delivery and Installation using company-owned and partner vehicles such as container trucks, 10-wheel and 6-wheel trucks, 4-wheel pickups, and motorcycles. Transportation is managed under a modern Transport Management System (TMS) with GPS tracking and real-time temperature monitoring, ensuring on-time delivery and product quality nationwide. Additional services include cash-on-delivery and returns management.
- **Customs Clearance and International Freight Forwarding & Multi-Modal Transportation** – The Company provides full-service customs clearance and freight forwarding via sea, air, and land. It is certified as an Authorized Economic Operator (AEO, License CB45) and complies with ISO 9001:2015 standards. Services include arranging freight costs for exports and

imports, cross-border shipments to CLMV countries, establishment of bonded zones, license applications, customs clearance within bonded areas, duty refund processing, and planning to utilize customs incentives. Experienced customs officers are stationed at the headquarters and key ports to ensure fast service and coordination with shipping lines, airlines, and relevant government authorities.

7.3.4 Manufacturing and Distribution Businesses in Vietnam

- **Thai Corp International (Vietnam) Company Limited (“TCI-VN”)**

TCI-VN 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 TCI-VN has been appointed as the sole distributor in Vietnam include Three Lady Cooks canned mackerel, E’mos tissue paper, tofu products, Double Dragon Brand Fresh Bean Vermicelli, ICHIBAN brand ready-to-drink soy milk, Yappy rice cracker, Ko Kae peanut snack, M-150 Energy Drink and MIX snack. TCI-VN 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.
- **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.
- **Thai An Group**

operates as an integrated distribution and logistics service provider in Vietnam, with expertise in fast-moving consumer goods (FMCG). The Company focuses on key product categories including food and beverages, household products, and personal care products, addressing consumers’ essential daily needs. As an authorized distributor, Thai An Group selects products from a wide range of brand owners and business partners under standardized commercial agreements, and distributes such products nationwide through an extensive network covering General Trade, Modern Trade, and digital platforms. This multi-channel strategy enhances market penetration and provides greater convenience for consumers across Vietnam. Thai An Group has also focused on accelerating growth in leading FMCG brands, including P&G, Kewpie, Rohto, Dutch Lady, Outside, SeaGrape, and Chang Beer.

7.4 Healthcare and Technical Supply Chain

7.4.1 Healthcare Supply Chain consists of 2 divisions as follows:

- **Pharmaceutical Division**

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

endocrinology, oncology, urology, osteology, epidemiology, as well as pediatric medications and beauty products. The primary distribution channels include public hospitals, private hospitals, private clinics, traditional drug stores and pharmacy chains, as well as online channels. The targets include medical practitioners, pharmacists, patients, drug stores, and general consumers. BJCP stores and distributes its health products in accordance with WHO's Good Storage and Distribution Practice (GSDP)

- **Medical Division**

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

- **Medical Innovation and Health Informatics Products:** core products in this category include mammography systems, breast biopsy devices, bone densitometry systems, computed tomography (CT) scanners, and ultrasound diagnostic equipment, 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, HPV testing devices (for use in cervical cancer screening by inspecting cervical specimens or urine)
- **Surgical Products:** core products in this category include surgical microscopes, products under the Leica brand, operating tables, operating lights, electrosurgical cautery machines, medical services pendants, endoscopic devices for the urinary system, stone removal devices for the urinary system, surgical 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, including ophthalmic lenses and artificial tears, thereby enabling comprehensive care for eye-related conditions.
- **Emergency Medical Products and Health Recovery Solutions:** core products in this category include medical and nursing simulation mannequins, medical simulators, training simulators for echocardiography, standard CPR training equipment for first aid of choking or airway obstruction, hyper-hypothermia systems, electroencephalogram (EEG) devices, digital transcranial dopplers, transcranial magnetic simulator (TMS) devices, electromyography (EMG) devices, rehabilitation products, hydrocollators, cervical/lumbar traction devices, electrotherapy and ultrasound therapy units, portable electroencephalogram devices, ultrasound systems, and tissue biopsy kits.

7.4.2 Technical Supply Chain consists of 5 divisions as follows:

- **Specialties Division**

Berli Jucker Specialties Co., Ltd. ("BJCS") remains committed to being a leading distributor of raw materials for the food, beverage, cosmetics, and industrial chemical industries. In 2025, the Company operated under challenging economic conditions, including weakened consumer purchasing power, intensified competition from overseas, impacts from border trade situations, and the loss of certain key principals due to changes in their business

policies. Nevertheless, the Company was able to maintain its overall profitability at a level comparable to the previous year. The Specialties Division's business can be categorized into four main segments: (1) Food and Bakery Ingredients, (2) Industrial Chemicals and Refrigerants, (3) Cosmetics Ingredients, and (4) Vietnam Business.

- **Engineering Division**

The Engineering Division focuses on providing engineering-related solutions, including warehouse storage systems (both conventional and automated), material handling systems, and equipment for retail businesses. The division also provides consultation and after-sales services for engineering systems and equipment. Its products and services can be categorized into five groups: (1) cranes and hoists (Berlicrane), (2) industrial weighing equipment and weighing control systems (Berlitronic), (3) automated warehouse systems and equipment (Bermatic), (4) industrial automation systems, and (5) green energy solutions.

- **Printing Industry Division**

This division focuses on supplying advanced digital printing machinery and software solutions to the packaging manufacturing and design industries. These solutions enhance design and production speed, reduce production waste, and are environmentally friendly. They also enable entrepreneurs to add value to products, create product differentiation, enhance anti-counterfeiting capabilities, and reduce labor costs through automation. Digital printing solutions can be applied across various packaging types, including rigid packaging, semi-rigid packaging, flexible packaging, and product labeling.

- **Berli Asiatic Soda Co., Ltd. ("BAS")**

Berli Asiatic Soda Co., Ltd. ("BAS") operates as a distributor of industrial chemical products, with soda ash as its core product. Soda ash is a key raw material used across various industries, including glass bottle manufacturing, ceramics, glass production, mining, detergents, and food industries. BAS imports products from international manufacturers and distributes them to customers in Thailand.

8. Revenue Structure

The Group classifies its revenue structure by business segments as follows:

Business Segment	Jan - Dec					
	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Modern Retail Supply Chain Sales	101,124	65.38	103,558	65.66	101,025	65.59
Packaging Supply Chain Sales	25,006	16.17	25,360	16.08	23,674	15.37
Consumer Supply Chain Sales	21,121	13.65	21,391	13.56	22,557	14.65
Healthcare and Technical Supply Chain Sales	9,073	5.87	9,274	5.88	8,706	5.65
Others	45	0.03	-	-	-	-
Total	156,369	101.10	159,583	101.18	155,962	101.26
Less Connected Transaction	(1,697)	(1.10)	(1,856)	(1.18)	(1,942)	(1.26)
Total	154,672	100.00	157,727	100.00	154,020	100.00

Source: Information from the Company's consolidated financial statements for the year 2023 - 2025.

9. Financial Position and Operating Performance

Berli Jucker Public Company Limited Statement of Financial Position (Unit: THB million)	As of December 31		
	2023	2024	2025
Assets			
Cash and Cash Equivalents	4,856.74	5,143.92	4,133.50
Trade and Other Current Receivables			
- Trade Receivables	9,587.66	10,058.85	10,514.71
- Other Current Receivables	7,473.43	7,189.74	5,960.40
- Supplier Receivables and Tenant Receivables	2,316.38	2,241.62	2,580.89
Short-term Loans to Related Parties	276.85	276.67	256.62
Inventories	22,337.97	21,700.87	20,236.72
Other Current Financial Assets	462.10	382.35	277.57
Other Current Assets	104.39	99.70	116.97
Total Current Assets	47,415.53	47,093.72	44,077.37
Other Non-current Financial Assets	376.56	289.29	219.67
Investments in an Associate	104.36	106.76	108.08
Investments in Joint Ventures	2,636.43	2,489.98	2,470.10
Long-term Loans to Related Parties	33.34	33.32	30.91
Investment Properties	45,822.13	43,973.50	44,297.17
Property, Plant and Equipment	62,853.91	64,036.69	65,706.94
Right-of-use Assets	16,687.37	15,765.57	14,693.46
Goodwill	157,828.54	157,821.45	157,792.36
Other Intangible Assets Other than Goodwill	2,734.54	2,787.29	2,822.13
Deferred Tax Assets	601.59	772.82	633.34
Other Non-current Assets	1,875.50	1,841.83	1,638.99
Total Non-current Assets	291,554.28	289,918.48	290,413.15
Total Assets	338,969.81	337,012.20	334,490.52
Liabilities			
Short-term Borrowing from Financial Institutions	5,904.29	5,844.10	5,355.25
Trade and Other Current Payables			
- Trade Payables	23,117.56	23,847.06	23,213.22
- Other Current Payables	9,762.67	9,897.41	9,770.88
Current Portion of Unearned Leasehold Rights	66.77	65.36	97.22
Current Portion of Long-term Borrowings from Financial Institutions	6,577.86	17,080.82	8,072.72
Current Portion of Debentures	23,253.29	8,998.85	19,998.48
Current Portion of Lease Liabilities	1,134.82	1,117.92	1,112.79
Short-term Borrowings from Related Parties	5.00	5.00	5.00
Corporate Income Tax Payable	564.99	771.92	737.95
Other Current Financial Liabilities	531.26	518.39	1,755.41
Other Current Liabilities	526.43	487.51	567.16
Total Current Liabilities	71,444.95	68,634.34	70,686.08
Unearned Leasehold Rights	433.18	402.16	374.10
Long-term Borrowings from Financial Institutions	47,547.70	28,794.18	39,751.22
Lease Liabilities	15,799.53	15,450.69	16,932.34
Debentures	65,969.07	83,672.56	68,794.39
Deferred Tax Liabilities	7,879.29	7,796.06	7,319.82
Provisions for Employee Benefit	1,663.34	1,906.12	1,794.29
Other Non-current Liabilities	2,337.24	4,153.83	2,221.64
Total Non-current Liabilities	141,629.36	142,175.60	137,187.80

Berli Jucker Public Company Limited	As of December 31		
Statement of Financial Position (Unit: THB million)	2023	2024	2025
Total Liabilities	213,074.31	210,809.94	207,873.88
Shareholders' Equity			
Issued and Paid-up Share Capital	4,007.80	4,007.80	4,007.80
Share Premium	85,926.43	85,926.43	85,926.43
Surplus (Deficit)			
- Deficit Arising from Change in Ownership Interest in Subsidiaries	(830.41)	(844.18)	(844.18)
- Surplus Arising from Change in Ownership Interest in Subsidiaries	577.51	569.26	569.66
- Donated Surplus	36.87	36.87	36.87
- Expired Warrant Surplus	149.52	342.95	342.95
- Surplus on Disposals of Company's Shares Held by a Subsidiary	32.17	32.17	32.17
Warrant	193.43	-	-
Retained Earnings			
Appropriated			
Legal Reserve	411.46	411.46	411.46
Reserve for Business Expansion	87.40	87.40	87.40
Unappropriated	29,399.33	30,103.27	31,182.05
Other Components of Shareholders' Equity	(326.31)	(674.08)	(1,427.50)
Total Shareholders' Equity Attributable to Owners of Parent	119,665.21	119,999.36	120,325.11
Non-controlling Interests	6,230.30	6,202.90	6,291.53
Total Shareholders' Equity	125,895.50	126,202.26	126,616.64
Total Liabilities and Shareholders' Equity	338,969.81	337,012.20	334,490.52

Source: The Company's consolidated financial statements for the years 2023 – 2025

Berli Jucker Public Company Limited	Jan - Dec		
Statement of Profit and Loss (Unit: THB million)	2023	2024	2025
Revenues from Sale of Goods and Rendering of Services	154,671.73	157,727.01	154,020.37
Net Foreign Exchange Gain	85.02	45.21	-
Dividend Received	-	-	-
Interest Received	42.80	66.61	81.93
Other Income	13,230.12	13,086.49	12,521.14
Total Revenues	168,029.67	170,925.32	166,623.44
Cost of Sale of Goods and Rendering of Services	(124,628.33)	(125,763.62)	(122,571.93)
Distribution Costs	(26,574.70)	(26,834.04)	(26,274.08)
Administrative Expenses	(5,074.90)	(5,312.25)	(5,900.02)
Net Foreign Exchange Loss	-	-	(109.34)
Total Expenses	(156,277.94)	(157,909.91)	(154,855.38)
Profit from Operating Activities	11,751.74	13,015.41	11,768.06
Finance Costs	(5,337.73)	(5,669.31)	(5,427.40)
Share of Profit of an Associate Accounted for Using Equity Method	5.42	6.62	7.14
Share of Profit of Joint Ventures Accounted for Using Equity Method	(204.93)	(90.70)	92.49
Profit before Income Tax	6,214.49	7,262.02	6,440.30
Income Tax (Expense)	(502.95)	(2,271.94)	(1,526.74)
Profit for the Year	5,711.54	4,990.08	4,913.56

Source: The Company's consolidated financial statements for the years 2023 – 2025

Berli Jucker Public Company Limited Statement of Cash Flows (Unit: THB million)	Jan - Dec		
	2023	2024	2025
Net Cash Generated from Operating Activities	19,855.79	22,111.20	19,958.68
Net Cash Used in Investing Activities	(9,411.52)	(5,701.78)	(8,905.43)
Net Cash Used in Financing Activities	(9,649.90)	(15,967.91)	(11,737.57)
Net Increase (Decrease) in Cash and Cash Equivalents	794.37	441.52	(684.32)
Cash and Cash Equivalents at Beginning of the Year	4,161.94	4,856.74	5,143.92
Effect of Exchange Rate Changes	(99.57)	(154.34)	(326.11)
Cash and Cash Equivalents at End of the Year	4,856.74	5,143.92	4,133.50

Source: The Company's consolidated financial statements for the years 2023 – 2025

10. Management Discussion and Analysis of Business Performance and Financial Position

Analysis of Business Performance

Overview of Operating Performance for 2023 – 2025

In 2023, the Company reported total operating revenue of THB 168,030 million, representing an increase of THB 4,429 million, or 2.7%, compared with the previous year. The increase was mainly attributable to higher sales in the Packaging Business, the Healthcare and Technical Business, and the Modern Retail Business, driven by selling price adjustments in the glass packaging segment, growth in the beauty and wellness market, an increase in the number of tourists, and store expansion in the Modern Retail Business. These factors were partially offset by a decline in sales in the Consumer Products Business, resulting from the economic slowdown in Vietnam and the impact of foreign exchange fluctuations. In addition, total expenses amounted to THB 161,615 million, increasing by THB 4,265 million, or 2.7%, compared with the previous year. The increase was primarily driven by (1) higher cost of sales in line with increased sales volumes, (2) higher selling and administrative expenses due to higher electricity costs and store expansion, and (3) higher finance costs resulting from higher interest rates. As a result, the Company reported earnings before interest and income tax for 2023 of THB 11,552 million, representing an increase of THB 564 million, or 5.1%, compared with the previous year.

In 2024, the Company reported total operating revenue of THB 170,925 million, representing an increase of THB 2,895 million, or 1.7%, compared with the previous year. The increase was mainly attributable to higher sales across all product and service segments, supported by the successful launch of new products, market share expansion, store expansion, and proactive marketing strategies, particularly in the fresh food segment of the Modern Retail Business. In addition, total expenses amounted to THB 163,579 million, increasing by THB 1,964 million, or 1.2%, compared with the previous year. The increase was primarily driven by (1) higher selling and administrative expenses in line with increased sales volumes, and (2) higher finance costs resulting from higher interest rates. Nevertheless, the implementation of efficiency enhancement and cost reduction initiatives led to an improvement in gross profit margins across all product and service segments. As a result, the Company reported earnings before interest and income tax for 2024 of THB 12,931 million, representing an increase of THB 1,379 million, or 11.9%, compared with the previous year.

In 2025, the Company reported total operating revenue of THB 166,623 million, representing a decrease of THB 4,302 million, or 2.5%, compared with the previous year. The decline was mainly attributable to weaker performance in the Packaging Supply Chain segment, the Healthcare and Technical Supply Chain segment, and the Modern Retail Supply Chain segment during the year. Meanwhile, the Consumer Supply Chain segment, particularly the non-food category, continued to record growth compared to the previous year, supported by product mix optimization and the expansion of distribution channels, reflecting the strength of BJCP's diversified business structure. In addition, total expenses amounted to THB 160,282 million, representing a decrease of THB 3,296 million, or 2.0%, compared with the previous year. The

decrease was primarily driven by disciplined cost management, including (1) lower selling and administrative expenses in line with reduced sales levels, (2) lower selling expenses, and (3) lower finance costs. As a result, the Company was able to maintain the stability of its operating performance despite the decline in revenue. Consequently, Earnings before interest and income tax (EBIT) for 2025 amounted to THB 11,868 million, representing a decrease of THB 1,064 million, or 8.2%, compared with the previous year.

Summary of Operating Results by Business Segment

- **Modern Retail Supply Chain Business**

In 2023, total revenue of the Modern Retail Supply Chain Business amounted to THB 114,030 million, representing an increase of THB 4,333 million, or 3.9%, compared with the previous year. Merchandise sales totaled THB 101,124 million, increasing by THB 4,139 million, or 4.3%, driven by growth in same-store sales of 3.0% (excluding B2B sales), benefiting from the recovery of the tourism sector, as well as continued strong leasing performance across all store formats. Other income amounted to THB 12,906 million, increasing by THB 194 million, or 1.5%, mainly from higher rental income. Gross margin improved to 18.1%, an increase of 88 bps, attributable to better product cost management and lower COVID-related expenses. As a result, EBIT margin increased to 5.5%, an increase of 27 bps. While net profit attributable to shareholders amounted to THB 3,709 million, increasing by THB 152 million, or 4.3%, compared with the previous year.

In 2024, total revenue of the Modern Retail Supply Chain Business amounted to THB 116,294 million, representing an increase of THB 2,264 million, or 2.0%, compared with the previous year. The increase was primarily attributable to merchandise sales of THB 103,558 million, rising by THB 2,434 million, or 2.4%, driven by store expansion. However, same-store sales growth declined by 0.8% (or 0.02% excluding B2B sales). Meanwhile, other income decreased to THB 12,737 million, declining by THB 203 million, or 1.6%, mainly due to lower rental and service income as well as other income. Gross margin continued to improve to 18.5%, increasing from 18.1% in the previous year, supported by an improved sales mix and lower transportation costs. As a result, the EBIT margin increased to 5.7%, compared with 5.5% in the previous year, while EBITDA margin rose to 12.2%, up from 11.8% in the previous year. Net profit attributable to shareholders increased to THB 3,996 million, representing an increase of THB 287 million, or 7.8%, compared with the previous year, driven by higher sales and improved profitability.

In 2025, total revenue of the Modern Retail Supply Chain Business amounted to THB 113,299 million, representing a decrease of THB 3,000 million, or 2.6%, compared with the previous year. The decline was primarily attributable to merchandise sales of THB 101,025 million, decreasing by THB 2,533 million, or 2.4%, with same-store sales growth (SSSG) at -2.1%. The decrease was impacted by several external factors during the year, including a slowdown in tourist arrivals, unfavorable weather conditions, border tensions between Thailand and Cambodia, and flooding in the southern region. Meanwhile, other income amounted to THB 12,275 million, decreasing by THB 466 million, or 3.7%, mainly due to lower rental and service income. Gross margin declined to 18.0%, decreasing by 43 basis points, primarily due to changes in sales mix. As a result, the EBIT margin decreased to 4.5%, declining by 122 basis points. Net profit attributable to shareholders of the Company amounted to THB 2,809 million, representing a decrease of THB 1,188 million, or 29.7%, compared with the previous year, in line with the decline in revenue and changes in sales mix during the year.

- **Packaging Supplies and Service Business**

In 2023, total revenues of the Packaging Supplies and Service Business totaled THB 25,006 million, increasing by THB 185 million, or 0.7%, compared with the previous year, mainly due to higher selling prices in the glass packaging segment. Gross margin improved to 19.3%, increasing by 107 bps, as production costs declined compared with the previous year. Consequently, EBIT margin

increased to 13.7%, rising by 54 bps, in line with the improvement in gross margin. Nevertheless, net profit attributable to shareholders amounted to THB 1,942 million, decreasing by THB 9 million, or 0.5%, compared with the previous year, due to a higher share of losses from joint ventures.

In 2024, total revenues of the Packaging Supplies and Service Business amounted to THB 25,360 million, representing an increase of THB 354 million, or 1.4%, compared with the previous year, primarily driven by higher revenues from can packaging products. Gross margin increased significantly to 21.6%, rising by 230 bps, reflecting improved cost management. As a result, EBIT margin increased to 15.6%, up by 190 bps, in line with the improvement in gross margin. Net profit attributable to shareholders increased significantly to THB 2,226 million, representing an increase of THB 284 million, or 14.6%, compared with the previous year, consistent with improved operational efficiency.

In 2025, total revenue of the Packaging Products and Services Business amounted to THB 23,674 million, representing a decrease of THB 1,687 million, or 6.7%, compared with the previous year. The decline was primarily attributable to lower selling prices of glass packaging products in line with the pass-through of lower raw material costs. Meanwhile, demand for aluminum can packaging softened during the first half of the year, before showing signs of recovery toward the end of the year. Nevertheless, the business significantly improved its profitability, with gross margin increasing to 22.8%, up by 120 basis points, driven by lower raw material costs and enhanced operational efficiency, particularly in the glass packaging segment. As a result, EBIT margin increased to 17.6%, up by 193 basis points, in line with the improvement in gross margin and disciplined cost management. Net profit attributable to shareholders of the Company amounted to THB 2,390 million, representing an increase of THB 164 million, or 7.3%, compared with the previous year.

- **Consumer Goods Business**

In 2023, total revenues of the Consumer Goods Business amounted to THB 21,121 million, decreasing by THB 289 million, or 1.3%, compared with the previous year. The decline was mainly attributable to the Overseas Business, reflecting more cautious consumer spending in Vietnam, while revenues from the Food Business increased compared with the prior year. Gross margin improved significantly to 18.2%, increasing by 208 bps, primarily due to lower raw material costs for fresh food products. Consequently, EBIT margin increased to 7.1%, rising by 168 bps. Net profit attributable to shareholders increased significantly to THB 1,180 million, representing an increase of THB 267 million, or 29.2%, compared with the same period of the previous year, in line with the improvement in profitability.

In 2024, total revenues of the Consumer Goods Business amounted to THB 21,391 million, representing an increase of THB 270 million, or 1.3%, compared with the same period of the previous year. The increase was mainly driven by higher revenues from the Consumer Products Business and the Overseas Business. Gross margin continued to improve to 19.6%, increasing by 143 bps, supported by better cost management. As a result, EBIT margin rose to 8.6%, increasing by 149 bps. Net profit attributable to shareholders increased steadily to THB 1,421 million, representing an increase of THB 241 million, or 20.4%, compared with the same period of the previous year, consistent with improved operational efficiency.

In 2025, total revenue of the Consumer Goods Business amounted to THB 22,557 million, representing an increase of THB 1,166 million, or 5.4%, compared with the previous year. The growth was primarily driven by the expansion of the consumer products segment. Gross margin increased to 19.8%, up by 18 basis points, supported by a shift in product mix toward higher-margin products, as well as the continued implementation of cost efficiency initiatives across business units. As a result, EBIT margin improved slightly to 8.6%, increasing by 3 basis points.

Net profit attributable to shareholders of the Company amounted to THB 1,453 million, representing an increase of THB 31 million, or 2.2%, compared with the previous year.

- **Healthcare and Technical Supply Chain Business**

In 2022, total revenues of the Healthcare and Technical Supply Chain Business amounted to THB 8,880 million, representing a decrease of THB 184 million, or 2.0%, compared with the same period of the previous year. The decline was mainly attributable to lower revenues from the healthcare products segment, due to a decrease in sales of COVID-19–related products compared with the high base in the prior year. In addition, longer delivery lead times for medical equipment, resulting from tighter global semiconductor supply conditions, as well as changes in procurement policies of the Government Pharmaceutical Organization implemented in October 2022, also weighed on revenues. Gross margin decreased to 29.6%, from 30.7% in 2021, due to changes in sales mix toward a higher proportion of technical products. As a result, net profit attributable to shareholders amounted to THB 948 million, decreasing by THB 78 million, or 7.6%, compared with the same period of the previous year, primarily due to lower revenues and a decline in gross margin.

In 2023, total revenues of the Healthcare and Technical Supply Chain Business amounted to THB 9,073 million, increasing by THB 193 million, or 2.2%, compared with the same period of the previous year. The increase was driven by higher revenues from both the healthcare segment, particularly beauty-related products and renal disease drugs, and the technical segment, supported by higher sales from high-voltage transmission tower projects, general steel structures, and printing-related products. Gross margin improved to 30.6%, increasing by 103 bps, mainly due to higher gross margins in the healthcare segment. However, EBIT margin declined to 12.7%, decreasing by 147 bps, due to higher selling and administrative expenses. Consequently, net profit attributable to shareholders amounted to THB 816 million, decreasing by THB 132 million, or 13.9%, compared with the same period of the previous year.

In 2024, total revenues of the Healthcare and Technical Supply Chain Business amounted to THB 9,274 million, representing an increase of THB 201 million, or 2.2%, compared with the same period of the previous year, driven mainly by higher revenues from the healthcare products segment. Gross margin increased to 31.2%, rising by 62 bps, supported by an improved product mix and higher gross margins in the technical segment. As a result, EBIT margin improved significantly to 14.6%, increasing by 196 bps, reflecting higher gross margin and lower selling and administrative expenses. Net profit attributable to shareholders increased significantly to THB 986 million, representing an increase of THB 170 million, or 20.8%, compared with the same period of the previous year, in line with improved operational efficiency.

In 2025, total revenue of the Healthcare and Technical Supply Chain Business amounted to THB 8,706 million, representing a decrease of THB 568 million, or 6.1%, compared with the previous year. The decline was primarily attributable to the divestment of the Company's investment in Thai-Scandic Steel Co., Ltd. (TSS), as well as the normalization of medical equipment sales in the second half of the year following a high revenue base in the prior year driven by the timing of government budget disbursements. Gross margin increased to 35.1%, up by 391 basis points, supported by a shift in product mix toward higher-margin products and improved margins in the technical business segment following the cessation of operations of TSS. As a result, operating margin increased to 15.1%, up by 50 basis points. Net profit attributable to shareholders of the Company amounted to THB 932 million, representing a decrease of THB 53 million, or 5.4%, compared with the previous year.

Analysis of Financial Position

Total Assets

As of December 31, 2023, the Company had total assets of THB 338,970 million, representing an increase of THB 2,925 million or 0.9% from the previous year, primarily attributable to (1) an increase in property, plant and equipment of THB 1,844 million from new investments in core business groups, (2) an increase in right-of-use assets of THB 1,298 million from additional investments and lease renewals, and (3) an increase in other receivables of THB 796 million, mainly from refundable income tax and value-added tax. These increases were partially offset by a decrease in inventories of THB 2,050 million, primarily from the Packaging Supplies and Service Business and the Modern Retail Supply Chain Business.

As of December 31, 2024, the Company had total assets of THB 337,012 million, representing a decrease of THB 1,958 million or 0.6% from the previous year, primarily attributable to (1) a decrease in investment properties of THB 1,849 million due to depreciation and asset reclassification, (2) a decrease in right-of-use assets of THB 922 million due to depreciation despite additional investments and lease renewals, and (3) a decrease in inventories of THB 637 million, primarily from the Packaging Supplies and Service Business. These decreases were partially offset by (1) an increase in property, plant and equipment of THB 1,183 million from new investments in core business groups and asset reclassification, and (2) an increase in trade receivables of THB 471 million.

As of December 31, 2025, the Company had total assets of THB 334,491 million, representing a decrease of THB 2,521 million or 0.7% from the previous year, primarily attributable to (1) a decrease in inventories of THB 1,464 million, mainly from the Modern Retail Supply Chain Business, (2) a decrease in right-of-use assets of THB 1,073 million due to depreciation and amortization despite additional investments and lease renewals, (3) a decrease in cash and cash equivalents of THB 1,010 million, primarily from investments in the Packaging Supplies and Service Business and the Modern Retail Supply Chain Business, and (4) a decrease in trade and other current receivables of THB 434 million, mainly from a reduction in other current receivables. These decreases were partially offset by (1) an increase in property, plant and equipment of THB 1,670 million from new investments in core business groups and asset reclassification, and (2) an increase in investment properties of THB 324 million from additional investments, particularly in the Modern Retail Supply Chain Business.

Total Liabilities

As of December 31, 2023, the Company had total liabilities of THB 213,074 million, representing an increase of THB 1,179 million or 0.6% from the previous year, primarily attributable to (1) an increase in interest-bearing liabilities of THB 1,512 million from net borrowings from financial institutions, and (2) an increase in other payables of THB 703 million, mainly from asset right payables and accrued expenses. These increases were partially offset by (1) a decrease in trade payables of THB 1,329 million and (2) a decrease in deferred tax liabilities of THB 384 million.

As of December 31, 2024, the Company had total liabilities of THB 210,810 million, representing a decrease of THB 2,264 million or 1.1% from the previous year, primarily attributable to (1) a decrease in interest-bearing liabilities of THB 5,227 million from net repayment of borrowings from financial institutions, despite an increase in bonds issued, and (2) a decrease in deferred tax liabilities of THB 83 million. These decreases were partially offset by (1) an increase in trade and other payables of THB 864 million and (2) an increase in other non-current liabilities of THB 1,817 million from the recognition of financial liabilities related to warehouse and equipment lease agreements.

As of December 31, 2025, the Company had total liabilities of THB 207,874 million, representing a decrease of THB 2,936 million or 1.4% from the previous year, primarily attributable to (1) a decrease in interest-bearing liabilities of THB 942 million, mainly from a reduction in net debentures, despite an increase in net borrowings from financial institutions and lease liabilities, (2) a decrease in trade and other

current payables of THB 760 million, (3) a decrease in deferred income tax liabilities of THB 476 million, due to a reduction in differences arising from the fair value adjustment of the subsidiary's assets from business combinations, and (4) a decrease in other non-current liabilities of THB 1,932 million.

Shareholders' Equity

As of December 31, 2023, the Company had total shareholders' equity of THB 125,896 million, representing an increase of THB 1,747 million or 1.4% from the previous year, primarily attributable to (1) net profit from operations for the year 2023 of THB 5,712 million, and (2) dividend payments totaling THB 3,206 million during the year 2023.

As of December 31, 2024, the Company had total shareholders' equity of THB 126,202 million, representing an increase of THB 307 million or 0.2% from the previous year, primarily attributable to (1) net profit from operations for the year 2024 of THB 4,990 million, and (2) dividend payments totaling THB 3,206 million during the year 2024.

As of December 31, 2025, the Company had total shareholders' equity of THB 126,617 million, representing an increase of THB 415 million or 0.3% from the previous year, primarily attributable to (1) net profit from operations for the year 2025 of THB 4,914 million, and (2) dividend payments totaling THB 2,845 million during the year 2025.

11. Industry Conditions

The Group's core businesses comprise (1) the Modern Retail Supply Chain (2) the Packaging Supply Chain (3) the Consumer Supply Chain and (4) the Healthcare & Technical Supply Chain. Accordingly, economic expansion within Thailand and across the ASEAN region, which represent the Group's key customer markets, is a significant factor influencing the Group's business growth. The Group operates as an integrated producer and service provider from upstream to downstream and also serves as a distributor of everyday consumer products.

Overall Economic Conditions of Thailand in 2025

The Office of the National Economic and Social Development Council ("NESDC") reported that Thailand's economy in 2025 is expected to grow by 2.4%, decelerating from the same period of the previous year which expanded by 2.9%. The main growth drivers came from private consumption and exports of certain product categories such as computers, telecommunications equipment, and computer components and parts. Furthermore, the Ministry of Commerce reported that the 2025 headline inflation was negative 0.1% compared to 0.40% in the same period of the previous year, in line with the decline in the fuel price index and the fresh food price index, particularly fresh vegetable and fresh fruit prices. (Source: NESDC's Report on Thailand's Economic Performance in Q4 and Full Year 2025 and Outlook for 2026, press conference dated February 16, 2026)

Growth of the Consumer Goods Market in 2025

The NESDC reported that private consumption for the full year 2025 expanded by 2.7%, decelerating from 4.4% in 2024, supported by spending in the service sector driven by tourism recovery, accelerated spending on durable goods ahead of the expiration of Phase 1 electric vehicle support measures (EV 3.0), as well as spending on non-durable and semi-durable goods supported by government stimulus measures.

Private Investment in 2025

The NESDC reported that total investment in 2025 expanded by 4.9%, compared to a contraction of 0.3% in 2024, with private investment expanding by 3.5% compared to a contraction of 1.9% in 2024, and public investment expanding by 8.9%, up from 4.5% in 2024. The key factor was the continued expansion of investment in machinery and equipment, driven by investment in vehicles, industrial machinery, and office equipment. Additionally, construction investment returned to growth for the first time in 7

quarters, with full-year 2025 increasing by 6.6%, accelerating from 1.7% in 2024. Public construction increased by 11.3% (government construction increased by 18.7%, driven by major projects such as the highway network construction project (Motorway M9 connecting Bangkok - Metropolitan), and infrastructure projects including irrigation water management improvement and support, and water source development and expansion of irrigated areas, under the central budget for economic stimulus and economic strengthening expenditures for infrastructure. State enterprise construction decreased by 1.9%), while private construction decreased by 0.8%.

Tourism, Hotel, and Restaurant Sector in 2025

The tourism, hotel, and restaurant sector in 2025 continued to face pressures from regional competition, safety concerns, and the strengthening THB. The NESDC reported that foreign tourist arrivals for the full year 2025 totaled 32.97 million, a decrease of 7.2% from the previous year, while domestic tourists (Thai travel within Thailand) totaled 278.77 million, an increase of 3.1%. Total tourism receipts amounted to THB 2.647 trillion, an increase of 1.2%. The accommodation and food service sector for the full year 2025 expanded by 2.5%, compared to 12.0% in 2024, with an average occupancy rate of 71.42%, slightly below the 71.49% recorded in 2024. For 2026, Thailand's tourism sector is supported by key factors including increased international flights resulting from aviation industry subsidy measures through reduced aviation service charges, together with continued government promotional measures such as the initiative to elevate the quality of Thai tourism toward health and cultural tourism (Amazing Thailand 5 Economy) and events under the "Thailand's Grand Comeback 2026" project, which are expected to result in 35.0 million foreign tourist arrivals in 2026, an increase of 6.1% from the previous year.

Economic Growth Outlook for 2026

The NESDC projects that the Thai economy in 2026 is expected to expand in the range of 1.5% - 2.5% (midpoint of 2.0%), supported by the following factors:

- Consumption expenditure, comprising (1) Private consumption expenditure, expected to expand by 2.1%, continuing from 2.7% in 2025 and in line with the previous projection, supported by the recovery of spending in the service sector driven by tourism recovery and low inflation amid accommodative monetary policy. However, private consumption is expected to decelerate from the 2025 consumption base, which was partly supported by government stimulus measures. (2) Government consumption expenditure, expected to expand by 1.2%, compared to 0.6% in 2025 and in line with the previous projection, in line with increased annual recurrent expenditure budget framework for both fiscal year 2026 budget and carry-over budget.
- Total investment is expected to expand by 1.8%, decelerating from 4.9%, but revised upward from 1.4% in the previous projection, with (1) private investment expected to expand by 1.9%, decelerating from 3.5% but revised upward from 0.9% in the previous projection, and (2) public investment expected to expand by 1.7%, decelerating from 8.9% in 2025, but revised downward from 2.9% in the previous projection, in line with lower disbursement of remaining budgetary funds under the economic stimulus and strengthening measures following higher-than-expected disbursement in Q1 of fiscal year 2026.
- The value of merchandise exports in US dollar terms is expected to expand by 2.0%, decelerating from the strong expansion of 12.7% in 2025, but revised upward from a contraction of 0.3% in the previous projection, in line with the relaxation of trade restrictive measures resulting in continued export growth. Meanwhile, service exports are expected to recover in line with the tourism sector recovery, with foreign tourist receipts in 2026 projected at THB 1.65 trillion compared to THB 1.47 trillion in 2025. As a result, the volume of goods and services exports in 2026 is expected to expand by 1.8%, decelerating from 9.2% in the previous year, but revised upward from 1.1% in the previous projection.
- The value of merchandise imports in US dollar terms is expected to expand by 3.2%, decelerating from the strong expansion of 13.0% in 2025 but revised upward from 0.7% in the previous projection, in line with the growth trend of merchandise export value and private investment. When combined with service imports, the volume of goods and services imports in 2026 is

expected to expand by 2.2%, decelerating from 6.7% in 2025 and revised upward from 0.4% in the previous projection.

- The trade balance is expected to record a surplus of USD 20.1 billion, compared to a surplus of USD 23.3 billion in 2025 and revised downward from a surplus of USD 22.5 billion in the previous projection. When combined with the service balance, which is expected to record a larger surplus in line with tourist receipts, the current account balance in 2026 is expected to record a surplus of USD 15.1 billion (2.4% of GDP), compared to a surplus of USD 17.7 billion (3.1% of GDP) in 2025 and revised upward from a surplus of USD 14.0 billion (2.4% of GDP) in the previous projection.
- Economic stability: The average headline inflation in 2026 is expected to be in the range of (-0.3%) to 0.7% (midpoint of 0.2%), increasing from (-0.1%) in 2025 but revised downward from the range of 0.0% to 1.0% (midpoint of 0.5%) in the previous projection, in line with the decelerating trend of core inflation.

Attachment 2: Summary of the Asset Appraisal Reports

In determining the fair value of the Sale Assets, the Independent Financial Advisor has considered the value of the Sale Assets by categorizing them into four groups, as follows:

- Lands and buildings not used in business operation
- Lands and buildings of BIG C branches which have continuously incurred losses and which BIG C has resolved to close
- Lands and buildings currently used in business operations and under a long-term discontinuation plan
- Land and Buildings constituting the Assets of BCX

In this regard, the Independent Financial Advisor considers the market value of the Sale Assets by referencing the fair market value of the assets from two asset appraisal reports prepared by Asset Appraisers engaged by the Company, namely:

- The asset appraisal report by Knight Frank Chartered (Thailand) Company Limited, with the appraisal report dated January 27, 2026, with Mr. Prachaya Busayaphan as the lead appraiser.
- The asset appraisal report by 15 Business Advisory Co., Ltd., with the appraisal report dated January 30, 2026, with Mr. Pairach Monthaphan as the lead appraiser.

For the purpose of this valuation referenced herein, the Asset Appraiser has considered using the criteria for valuation to determine "Fair Market Value" in accordance with the professional standards of the Valuers Association of Thailand. The valuation is an estimate of the value of the assets in their existing condition, subject to current terms and limitations, where Fair Market Value means the amount for which the assets are expected to sell in the current real estate market, ready to be negotiated between a willing purchaser and a willing seller, both of whom have received relevant information about the assets equally, and such transaction is free from any compulsion on either party. Under this definition, any transaction that may occur between the two parties is considered a transaction at cash or cash-equivalent prices, and the title to the assets is a legitimate title that can be traded in the market or transferred between parties.

The two asset appraisal reports were prepared for public purposes by the Asset Appraisers approved by the Valuers Association of Thailand (VAT) and the SEC. The Asset Appraisers are independent and have no interests related to the Sale Assets, the Company, or the Independent Financial Advisor. Accordingly, the Independent Financial Advisor considers that such information can be used for the assessment of fair value under the Market Value Approach. The two asset appraisal reports prepared by the Asset Appraisers can be summarized as follows:

1. Summary of Asset Appraisal Report of Knight Frank Chartered (Thailand) Co., Ltd (KF)

In conducting the asset appraisals, KF considers that the appropriate methods for assessing fair value are two methods: the Comparative Method and the Cost Method, with details as follows:






For the asset appraisals of 16 items of vacant land by KF, namely Items 1.3, 1.4, 1.5, 1.6, 1.7, 1.8, 1.12, 1.13, 1.14(a), 1.14(b), 1.14(c), 1.15(a), 1.15(b), 1.16(a), 1.16(b), and 3.5, as well as one property comprising land with a commercial building, namely Item 1.11, KF adopted the Comparative Method (Sales Adjustment Grid) by considering the subject properties are compared with relevant market data through adjustments for differences in key factors, including superior or inferior characteristics and prevailing market transaction prices under current real estate market conditions; such adjustments are based on comparisons with similar properties and the relationships among relevant variables, such as location, land area, plot shape, frontage, land level, and development potential, in order to derive the appropriate market value of the properties.

For the asset appraisals of 21 items of lands with buildings by KF, namely Items 1.1, 1.2, 1.9, 1.10(a), 1.10(b), 1.17, 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 3.1, 3.2, 3.3, 3.4, 3.6, 4.1, KF adopted the Cost Method by considering market comparison data (Comparative Method) together with the value of buildings and structures in their current condition, using the Depreciated Replacement Cost Method to appraise the value of buildings and structures. This involves calculating the Replacement Cost As New (RCN) of buildings and structures, which determines the cost of constructing new replacement buildings and structures to achieve equivalent efficiency, usable area, and capability. KF considered using the unit construction cost comparison method (THB per square meter) as of the appraisal date, less depreciation based on the condition and useful life of the buildings and structures. The resulting value represents the current condition value of the buildings and structures (Depreciated Replacement Cost - DRC), referenced from the Asset Appraiser's internal database and standard construction rates published by the Valuers Association of Thailand and the Thailand Real Estate Foundation.





In this regard, KF also performed appraisals of certain assets using the Income Method, specifically the discounted cash flow (DCF) approach, which considers the ability of the assets in their current condition to generate income based on financial projections over the investment period. The results were used for comparison with those derived from the Cost Method as a means of cross-checking the appropriateness of the asset appraisals. However, for this purpose, KF is of the opinion that the Income Method may not appropriately reflect the Fair market value of the assets; therefore, the Cost Method has been adopted as the basis for determining the Fair market value of the assets. The assets for which the Income Method was applied for cross-checking purposes are detailed as follows:

- **Lands and buildings that are in relatively old condition and not yet utilized to their full potential**, totaling 5 items, namely Items 1.1, 1.17, 3.4, 3.6, and 4.1. Nevertheless, KF is of the opinion that the appraised value should be determined using the Cost Method, as the buildings and structures on the land are in relatively old condition and may require additional investment for renovation before they can be effectively utilized or leased. In addition, the current use of the land does not reflect its highest and best use, and therefore the income currently generated does not reflect the true potential of the properties. Accordingly, the asset appraisals based on the Income Method may not appropriately reflect the Fair market value of the assets for this purpose.
- **Lands and buildings of BIG C branches that are in relatively old condition and have continuous losses**, totaling 9 items, namely Items 2.1 - 2.9. Nevertheless, KF is of the opinion that the appraised value should be determined using the Cost Method, as the current buildings and structures are used as department stores that are in relatively old condition and are among the BIG C branches with underperformed operating performance due to location, competition, and the local economic conditions. Based on inquiries regarding future policy, BIG C may not have a plan to continue business operations at these branches. Accordingly, the income currently generated from operations does not appropriately reflect the underlying potential of the assets. As a result, the asset appraisals based on the Income Method may not appropriately reflect the Fair market value of the assets for this purpose.
- **Lands and buildings constructed for specific purposes**, totaling 3 items, namely Items 3.1 - 3.3. Nevertheless, KF is of the opinion that the appraised value should be determined using the Cost Method, as the buildings and structures on the land are buildings constructed for specific purposes and cannot be easily leased for other general purposes. Therefore, the income generated does not reflect the true potential of the land, and for this asset appraisals, the Income Method may not appropriately reflect the Fair market value of the assets for this purpose.











Summary of Appraised Values of Lands and Buildings Not Used in Business Operations by Appraiser KF

Item	Comparative Data	Appraised Property	Land				Price Summary / Unit (THB)	Appraised Value (THB Million)	Building (THB Million)			Total Land and Building (THB Million)
			1	2	3	4			Replacement Cost New	Accumulated Depreciation	Net Replacement Cost	
BJCPL												
1.1) Land and warehouse building (Rat Burana Road, Bangkok)	Image					-	150,000 / sq.wah	564.90	83.29	58.30	25.00	589.90
	Location	Adjacent to Rat Burana Road	Adjacent to Rat Burana Road and Rat Burana Soi 29	Adjacent to Rat Burana Road	Adjacent to Charoen Nakorn Road	-						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Nearly Rectangular	T-shaped	Nearly Rectangular	Nearly Irregular Quadrilateral	-						
	Frontage Width (meters)	86.5	11.5	68.0	52.0	-						
	Zoning	Orange	Orange	Orange	Orange	-						
	Weighted Value		9,676	128,382	9,423	-						
1.2) Land and Buildings (Villa) (InterContinental Resort)	Image					-	65,000 / sq.wah	6.90	12.26	7.36	4.90	11.80
	Location	InterContinental Samui Resort Project	Samui Bay Side Luxury Villa Project	Ban Saeng Housing Project	Adjacent to River Road Soi 2	-						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Trapezoidal	Rectangle	Nearly Rectangular	Square	-						
	Frontage Width (meters)	19	24	36	20	-						
	Zoning	Pink	Pink	Pink	Pink	-						


Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land							Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New	Accumulated Depreciation		Net Replacement Cost	
	Weighted Value		11,960	35,596	17,493	-							
1.3) Vacant Land (Phra Pradaeng District, Samut Prakan Province)	Image		Reference valuation Item 3.1 with price reduced from Item 3.1 approximately 10% or THB 5,000 per sq.wah due to the land having only one access point, larger plot size, and L-shaped plot configuration. The land is located in the yellow zoned area designated for low-density residential use.					45,000 / sq.wah	187.20	-	-	-	187.20
	Location	Adjacent to Industrial Ring Road branching from South of Pu Chao Saming Phrai Municipality Road approximately 350 meters											
	Type	Vacant Land											
	Plot Shape	L-Shape (L)											
	Frontage Width (meters)	171											
	Zoning	Yellow											
	Weighted Value												
BIG C													
1.4) Vacant Land (Mueang District, Ranong Province)	Image		-	-	-	-	5,700,000 / rai	182.80	-	-	-	182.80	
	Location	Adjacent to Phet kasem Road (Highway No. 4)	Adjacent to Petch kasem Road (Highway No 4)	Adjacent to Petch kasem Road (Highway No.4)	Adjacent to Petch kasem Road (Highway No.4)	-							









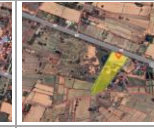
Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Rectangle	Polygon	Polygon	-						
	Frontage Width (meters)	170	30	100	22	-						
	Zoning	Pink	Pink	Pink	Green	-						
	Weighted Value		1,468,097	2,867,911	1,362,496	-						
BICCON												
1.5) Vacant Land (Kaeng Khoi District, Saraburi Province)	Image					-	150,000 / rai	1.00	-	-	-	1.00
	Location	Adjacent to private land, No Legal Access (landlocked parcel)	Adjacent to private land, No Legal Access (landlocked parcel)	Adjacent to private land, No Legal Access (landlocked parcel)	Adjacent to Khlong Sung Nam Road	-						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Nearly Trapezoidal	Nearly L-shaped	Triangle	Nearly Rectangular	-						
	Frontage Width (meters)	104	23	270	33	-						
	Zoning	Green	Green	Green	Green	-						
	Weighted Value		92,720	50,575	5,619	-						
BJS												
1.6) Vacant Land (Phra Samut Chedi District, Samut Prakan Province)	Image					-	35,000 / sq.wah	95.80	-	-	-	95.80
	Location	Adjacent to Suk Sawat Road	Adjacent to Suk Sawat Road	Adjacent to Suk Sawat Road	Adjacent to Suk Sawat Road and Chao Phraya River	-						





Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Irregular Quadrilateral	Polygon	Polygon	-						
	Frontage Width (meters)	9.6	25.0	30.0	33.0	-						
	Zoning	White with Purple Diagonal Corner Borders	Red	Orange	White with Purple Diagonal Corner Borders	-						
	Weighted Value		5,328	16,427	13,339	-						
MARBLE												
1.7) Vacant Land (Kaeng Khoi District, Saraburi Province)	Image					-	550,000 / rai	38.50	-	-	-	38.50
	Location	Adjacent to Song Khon - Khok Din Daeng Rural Road (SB. 1002)	Adjacent to Song Khon - Khok Din Daeng Rural Road (SB. 1002)	Adjacent to the Song Khon-Huay Bong Rural Road (SB. 1014)	Adjacent to Adi Rek Sarn Road (SB. 3004)	-						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Rectangle	Polygon	Polygon	-						
	Frontage Width (meters)	420	40	170	145	-						
	Zoning	Green	Green	Green	Green with Light Purple Diagonal Borders	-						
	Weighted Value		175,820	121,169	253,268	-						

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
1.8) Vacant Land (Hua Hin District, Prachuap Khiri Khan Province)	Image					-	3,200,000 / rai	11.00	-	-	-	11.00
	Location	Adjacent to Soi Hua Hin 144/1	Adjacent to Hua Hin Soi 144	Adjacent to Hua Hin Soi 156	Adjacent to Hua Hin Soi 156	-						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Rectangle	Nearly Rectangular	Polygon	-						
	Frontage Width (meters)	86	135	56	197	-						
	Zoning	Pink	Pink	Pink	Pink	-						
	Weighted Value		349,248	1,494,005	1,370,534	-						
WAT7												
1.9) Land and (2-storey) (Kosum Phisai District, Maha Sarakham Province)	Image					-	4,250 / sq.wah	156.70	6.31	4.10	2.20	158.90
	Location	Adjacent to Tha Phra - Maha Sarakham Road (Highway No. 208)	Adjacent to Tha Phra - Maha Sarakham Road (Highway No. 208)	Adjacent to Tha Phra - Maha Sarakham Road (Highway No. 208)	Adjacent to Tha Phra - Maha Sarakham Road (Highway No. 208)	-						
	Type	Land with Buildings	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Nearly Square-shaped	Nearly Flag-Quadrilateral	Polygon	-						
	Frontage Width (meters)	254	97	318	100	-						
	Zoning	Green	Green	Green	Green	-						











Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Weighted Value		700	1,299	2,247	-						
RIL												
1.10(a) Land and office building and shrimp farm (Tha Mai District, Chanthaburi Province) (adjacent to public utility road)	Image					-	5,000,000 / rai	24.30	9.88	5.93	4.00	28.30
	Location	branching from Chalerm Burapha Chalathit - Hat Khung Wiman Road (JB.5051) Approximately 140 meters	Chalerm Burapha Chalathit - Hat Khung Wiman Road (JB.5051)	Chalerm Burapha Chalathit - Hat Khung Wiman Road (JB.5051)	Chalerm Burapha Chalathit - Hat Khung Wiman Road (JB.5051)	-						
	Type	Land with Buildings	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Nearly Triangular	Polygon	Polygon	Nearly Rectangular	-						
	Frontage Width (meters)	188	12	85	30	-						
	Zoning	Green	Green	Green	Green	-						
	Weighted Value		1,988,397	1,524,659	1,483,016	-						
1.10(b) Land and office building and shrimp farm (Tha Mai District, Chanthaburi Province) (seafront)	Image					-	13,000,000 / rai	61.10	11.02	9.37	1.70	62.80
	Location	branching from Chalerm Burapha Chalathit - Hat Khung Wiman Road	Chalerm Burapha Chalathit - Hat Khung Wiman Road (JB.5051)	Chalerm Burapha Chalathit - Hat Khung Wiman Road (JB.5051)	branching from Chalerm Burapha Chalathit - Hat Khung Wiman Road (JB.5051)	-						









Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
		(JB.5051) Approximately 200 meters			Approximately 100 meters							
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Nearly Rectangular	Nearly Rectangular	Polygon	Nearly Rectangular	-						
	Frontage Width Adjacent to Road (meters)	60	48	92	17	-						
	Frontage Width Adjacent to Sea (meters)	48	40	174	38	-						
	Zoning	Green	Green	Green	Green	-						
	Weighted Value		5,418,825	2,807,095	4,781,316	-						
TGI												
1.11) Land and Detached 2-storey (Cham District, Phetchaburi Province)	Image					-						
	Location	Within Ban Chom Had Project	Within Ban Chom Had Project	Within Ban Chom Had Project	Within Baan Khiang Had Villa Cha-Um Project	-						
	Type	Land with Building	Land with Building	Land with Building	Land with Building	-						
	Building usable area (sq.m.)	144	144	150	144	-						
	Number of Bedrooms/Bathrooms	3/2	3/2	3/2	3/2	-						
								5,000,000 / building (appraisal includes land and building)				5.00


Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Weighted Value		2,462,183	2,462,183	170,646	-						
1.12) Land and 2 single-storey houses (Mueang District, Rayong Province)	Image					-	1,200,000 / rai	13.50	-	-	-	13.50
	Location	On access road to Phutthasawika Baan Phe Dhamma Practice Center (unnamed soi)	Adjacent to Mab Lao Cha On Road	Adjacent to public utility, branching from Phe-Klaeng-Kram Road (Highway 3145)	Adjacent to public utility, branching from Phe-Klaeng-Kram Road (Highway 3145)	-						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Polygon	Polygon	Polygon	-						
	Frontage Width (meters)	58	270	265	190	-						
	Zoning	Orange	Green with Blue Diagonal Lines	Orange	Light Orange with White Dots	-						
	Weighted Value		73,024	286,478	876,284	-						
13. Vacant Land (Klaeng District, Rayong Province)	Image					-	1,000,000 / rai	39.90	-	-	-	39.90
	Location	branching from from South of Mab Lao Cha On Road approximately 550 meters	Adjacent to Mab Lao Cha On Road	Adjacent to public utility, branching from Phe-Klaeng-Kram Road (Highway 3145) approximately 590 meters	Adjacent to public utility, branching from Phe-Klaeng-Kram Road (Highway 3145) approximately 395 meters	-						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Polygon	Polygon	Polygon	-						








Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Frontage Width (meters)	No Legal Access	270	265	190	-						
	Zoning	Light Yellow	Green with Blue Diagonal Lines	Orange	Light Orange with White Dots	-						
	Weighted Value		155,042	310,517	559,762	-						
1.14(a) Vacant Land (Khlung Yai District, Trat Province) (parcel 1)	Image					-						
	Location	branching from from Ban Mai Rut Road - Khlung Ma Ro (Highway No. 3269) approximately 20 meters	Adjacent to Sukhumvit Road (Highway No. 3)	Adjacent to public utility road, branching off from the Ban Mai Rut Road - Khlung Ma Ro, approximately 360 meters	Ban Mai Rut Road - Khlung Ma Ro	-	900,000 / rai	16.90	-	-	-	16.90
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Irregular Quadrilateral	Polygon	Polygon	Polygon	-						
	Frontage Width (meters)	336	230	3	172	-						
	Zoning	Green	Green	Green	Green	-						
	Weighted Value		91,304	390,577	413,198	-						
1.14(b) Vacant Land (Khlung Yai)	Image					-	700,000 / rai	41.00	-	-	-	41.00

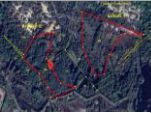




Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
District, Trat Province) (parcel 2)	Location	branching from from Ban Mai Rut Road - Khlong Ma Ro (Highway No. 3269) approximately 400 meters	Adjacent to Sukhumvit Road (Highway No. 3)	Adjacent to public utility road, branching off from the Ban Mai Rut Road - Khlong Ma Ro, approximately 360 meters	Ban Mai Rut Road - Khlong Ma Ro	-						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Polygon	Polygon	Polygon	-						
	Frontage Width (meters)	584	230	3	172	-						
	Zoning	Green	Green	Green	Green	-						
	Weighted Value		31,583	136,860	527,889	-						
1.14(c) Vacant Land (Khlong Yai District, Trat Province) (parcel 3-blind land)	Image		The Asset Appraiser analyzed and adjusted upward or downward based on relevant factors from the property parcel 1 and 2 at an additional level by adjusting downward from land parcel 1 approximately 45% due to the factor of being landlocked parcel.				405,000 / rai	6.20	-	-	-	6.20
	Location	branching from South of Chalerm Burapha Chalathit Road Approximately 140 meters										
	Type	Vacant Land										
	Plot Shape	Irregular Quadrilateral										
	Frontage Width (meters)	No Legal Access										
	Zoning	Green										





Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Weighted Value											
1.15(a) Vacant Land (Lang Suan District, Chumphon Province) (group 1)	Image					-	350,000 / rai	55.50	-	-	-	55.50
	Location	Adjacent to Lang Tang - Nong Pho Road	Adjacent to Public Road, Wisal Nuea Subdistrict, Mueang District	Adjacent to Prasan Mit Road	Adjacent to Petchkasem-Khao Sato Road	-						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Polygon	Polygon	Polygon	-						
	Frontage Width (meters)	532	140	165	780	-						
	Zoning	Green Zone	Green	Green	Green	-						
	Weighted Value		147,451	103,113	101,776	-						
1.15(b) Vacant Land (Lang Suan District, Chumphon Province) (group 2)	Image		<p>The Asset Appraiser considered property group 2 by analyzing adjustments up and down based on related factors from property group 1 further. The adjustment reduced from property group 1 approximately 58% due to the land being in deteriorated condition, overgrown with trees and weeds, with no utilities system and no access points.</p>				200,000 / rai	7.50	-	-	-	7.50
	Location	branching from Lang Tang - Nong Pho Road approximately 290 meters or southwest from Rural Road (SS.2021) approximately 1.94 kilometers										
	Type	Vacant Land										

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions









Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Plot Shape	Polygon										
	Frontage Width (meters)	132										
	Zoning	Green										
	Weighted Value											
1.16(a) Vacant Land (Na Yai Am District, Chanthaburi Province) (parcel 1)	Image					-	320,000 / rai	4.20	-	-	-	4.20
	Location	branching from south of Chalerm Burapha Chalathit Road approximately 600 meters	branching from Chalerm Burapha Chalathit Road approximately 400 meters	branching from Chalerm Burapha Chalathit Road approximately 750 meters	branching from Chalerm Burapha Chalathit Road approximately 900 meters	-						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Polygon	Rectangle	Rectangle	-						
	Frontage Width (meters)	No Legal Access	3	55	25	-						
	Zoning	Green	Green	Green	Green	-						
	Weighted Value		155,971	67,175	93,583	-						
1.16(b) Vacant Land (Na Yai Am District, Chanthaburi Province) (parcel 2)	Image		The Asset Appraiser analyzed and assessed the property value of parcel 1 as the benchmark for determining value. For property parcel 2, adjustments upward or downward were considered and analyzed based on relevant factors from property parcel 1.				320,000 / rai	3.00	-	-	-	3.00
	Location	branching from south of Chalerm Burapha Chalathit Road approximately 650 meters										

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions


Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Type	Vacant Land										
	Plot Shape	Polygon										
	Frontage Width (meters)	No Legal Access										
	Zoning	Green										
	Weighted Value											
WG												
1.17) Land and factory and office building (Navanakorn Industrial Promotion Zone)	Image					-	21,500 / sq.wah	137.00	43.41	32.39	11.00	148.00
	Location	Navanakorn Industrial Promotion Zone	Nava Nakorn Industrial Promotion Zone	Nava Nakorn Industrial Promotion Zone	Nava Nakorn Industrial Promotion Zone	-						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Nearly Rectangular	Polygon	Nearly Rectangular	Irregular Quadrilateral	-						
	Frontage Width (meters)	159	240	127	212	-						
	Zoning	Purple	Purple	Purple	Purple	-						
	Weighted Value		14,494	4,269	2,768	-						

Based on the asset appraisal using the Comparative Method or the Cost Method, **the fair value of lands and buildings not used in business operations as appraised by KF totals THB 1,708.70 million.**

**Summary of Appraised Values of Lands and buildings of BIG C branches
which have continuously incurred losses and which BIG C has resolved to close by Appraiser KF**

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
BIG C												
2.1) Land and Building - BIG C Wang Nam Yen Branch, Sa Kaew	Image											
	Location	Adjacent to Chanthaburi - Sa Kaew Road (Highway No. 317)	Adjacent to Chanthaburi-Sa Kaew Road (Highway No. 317)	Adjacent to Chanthaburi-Sa Kaew Road (Highway No. 317)	Adjacent to Chanthaburi-Sa Kaew Road (Highway No. 317)	-	18,000 / sq.wah	305.80	165.95	35.75	130.20	436.00
	Type	Land with Building	Quasi-Vacant Land	Land with Building	Vacant Land	-						
	Plot Shape	Polygon	Polygon	Polygon	Polygon	-						
	Frontage Width (meters)	89	70	88	61	-						
	Zoning	Pink	Pink	Pink	Pink	-						
	Weighted Value		5,446	6,224	6,474	-						
Image												
2.2) Land and building, BIG C Warin Chamrap branch, Ubon Ratchathani	Location	Adjacent to Kanthralak Road (Highway No. 2178) and Soi Konok 9 (at Km. 2+900)	Adjacent to Kanthralak Road (Highway No. 2178) (at Km. 3+700)	Adjacent to Kanthralak Road (Highway No. 2178) and Ubon Ratchathani Ring Road (Highway No. 231)	Adjacent to Kanthralak Road (Highway No. 2178) (at Km. 6)	-	25,000 / sq.wah	271.10	338.59	172.46	166.10	437.20
	Type	Land with Building	Quasi-Vacant Land	Vacant Land	Vacant Land	-						


Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Plot Shape	Polygon	Rectangle	Trapezoid	Polygon	-						
	Frontage Width (meters)	228	30	247	110	-						
	Zoning	Pink	Pink	Pink	Pink	-						
	Weighted Value		7,638	8,884	8,600	-						
2.3) Land and Building - BIG C Nava Nakorn Branch, Pathum Thani	Image					-	55,000 / sq.wah	589.40	1,132.34	589.55	542.80	1,132.20
	Location	Adjacent to PhahonYothin Road (Highway No. 1) (at Km. 46+800)	Adjacent to PhahonYothin Road (Highway No.1) (at Km. 39+500)	Adjacent to PhahonYothin Road (Highway No.1) (at Km. 39+900)	Adjacent to PhahonYothin Road (Highway No.1) (at Km. 45+200)	-						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Nearly Square	Nearly Rectangular	Nearly Rectangular	Nearly Rectangular	-						
	Frontage Width (meters)	189	40	99	70	-						
	Zoning	Purple	Orange	Orange	Purple	-						
	Weighted Value		15,353	15,215	24,638	-						
2.4) Land and building, BIG C Dan Khun Thot branch, Nakhon Ratchasima	Image					-	14,000 / sq.wah	87.70	155.60	34.67	120.90	208.60
	Location	Adjacent to Si Khiao-Chaiyaphum Road (Highway No. 201)	Adjacent to Si Khiao-Chaiyaphum Road (Highway No. 201)	Adjacent to Si Khiao-Chaiyaphum Road (Highway No. 201)	Adjacent to Si Khiao-Chaiyaphum Road (Highway No. 201)	-						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-						









Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions


Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Plot Shape	Polygon	Nearly Rectangular	Polygon	Rectangle	-						
	Frontage Width (meters)	88	45	40	20	-						
	Zoning	Pink	Pink	Pink	Pink	-						
	Weighted Value		6,291	6,474	1,320	-						
2.5) Land and Building - BIG C Yasothon Branch, Yasothon Province	Image					-						
	Location	Adjacent to Parallel Road Chaeng Sanit Road (Highway No.23) and Soi Samrang 2 Soi 11	Adjacent to Parallel Road Chaeng Sanit Road (Highway No.23)	Adjacent to Chaeng Sanit Road (Highway No.23) and Mongkol Burapa Road	Adjacent to Chaeng Sanit Road (Highway No.23) and by pass road (Highway 292)	-						
	Type	Land with Building	Vacant Land	Vacant Land	Land with Building	-	20,000 / sq.wah	239.60	377.01	197.05	180.00	419.60
	Plot Shape	Nearly Rectangular	Polygon	Polygon	Polygon	-						
	Frontage Width (meters)	125 and 355	155	144	105	-						
	Zoning	White with Green Borders and Diagonal Lines	White with Green Borders and Diagonal Lines	Pink	Pink	-						
	Weighted Value		7,204	6,295	6,812	-						
2.6) Land and Building - BIG C Maha Sarakham	Image					-	25,000 / sq.wah	331.70	366.40	191.05	175.30	507.00

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
Branch, Maha Sarakham Province	Location	Adjacent to Thi Nanon Road (Highway No.213)	Adjacent to Thi Nanon Road (Highway No.213)	Adjacent to By pass Road (Highway No.291)	Adjacent to Tha Phra-Maha Sarakham Road (Highway No.208) and by pass road (Highway 291)	-						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Nearly Trapezoidal	Polygon	Polygon	-						
	Frontage Width (meters)	295	95	104	215	-						
	Zoning	Orange	Yellow	Yellow	Green	-						
	Weighted Value		8,871	9,565	6,657	-						
2.7) Land and Building - BIG C Udon Thani Branch 2, Udon Thani Province	Image					-	38,000 / sq.wah	298.40	546.48	287.37	259.10	557.50
	Location	Adjacent to Udon Thani Outer Ring Road (Highway No. 216)	Adjacent to Bunyahar Road (Highway No.216)	Adjacent to Udon Thani Outer Ring Road (Highway No. 216)	Adjacent to Udon Thani Outer Ring Road (Highway No. 216)	-						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Polygon	Polygon	Polygon	-						
	Frontage Width (meters)	180	140	82	120	-						
	Zoning	Green	Yellow	Green	Yellow	-						
	Weighted Value		17,181	13,420	7,729	-						






Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
2.8) Land and Building - BIG C Lop Buri Branch 2, Lopburi Province	Image					-	48,000 / sq.wah	299.60	469.85	223.60	246.30	545.90
	Location	Adjacent to PhahonYothin Road (Highway No.1) and Tha Sala Soi 3	Adjacent to PhahonYothin Road (Highway No.1) and Tha Sala Soi 3	Adjacent to PhahonYothin Road (Highway No.1)	Adjacent to PhahonYothin Road (Highway No.1)	-						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Polygon	Polygon	Nearly Trapezoidal	-						
	Frontage Width (meters)	110	20	145	54	-						
	Zoning	Orange	Orange	Yellow	Orange	-						
	Weighted Value		12,777	25,637	9,873	-						
2.9) Land and Building - Chumphon Branch, Chumphon Province	Image					-	32,000 / sq.wah	283.90	523.91	274.33	249.60	533.50
	Location	Adjacent to Chumphon Tat Mai Road (Highway No. 327)	Adjacent to Chumphon Tat Mai Road (Highway No. 327)	Adjacent to Chumphon Tat Mai Road (Highway No. 327)	Adjacent to Chumphon Tat Mai Road (Highway No. 327)	-						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Polygon	Rectangle	Rectangle	-						
	Frontage Width (meters)	25 and 12	90 and 152	20	40 and 160	-						
	Zoning	Yellow	Yellow	Green	Green	-						

Item	Land							Building (THB Million)			Total Land and Building (THB Million)	
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New	Accumulated Depreciation		Net Replacement Cost
	Weighted Value		8,679	13,295	10,130	-						

Based on the asset appraisal using the Cost Method, **the fair value of the Lands and buildings of BIG C branches which have continuously incurred losses and which BIG C has resolved to close as appraised by KF totals THB 4,777.50 million.**

Summary of Appraised Values of Lands and buildings currently used in business operations and under a long-term discontinuation plan by Appraiser KF

Item	Land							Building (THB Million)			Total Land and Building (THB Million)	
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New	Accumulated Depreciation		Net Replacement Cost
BJCPL												
3.1) Land of BJCPL with Warehouse and Office Building of RIL (Phra Pradaeng District, Samut Prakan Province)	Image						-					
	Location	Adjacent to Pu Chao Saming Phrai Municipality Soi 21 and Industrial Ring Road	Adjacent to Tesaban Samrong Tai Road 13	Adjacent to Tesaban Samrong Tai Road 13 and Soi Wat Bang Hua Sua	Adjacent to Private Soi	-						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Nearly Rectangular	Polygon	Trapezoid	Square	-						
	Frontage Width (meters)	119	130	184	60	-						
	Zoning	Purple	Purple	Purple	Purple	-						
							50,000 / sq.wah	151.50	-	-	-	151.50 ¹ (Only the vacant land belonging to BJCPL)









¹ At present, BJCPL leases the land under Item 3.1 to RIL for the construction of an office building and warehouse. The land under Item 3.1 is owned by Berli Jucker Public Company Limited, while the building is owned by Rubia Industries Company Limited. Accordingly, the value of such building has been included under Item 3.3.

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions


Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Weighted Value		15,388	23,669	10,924	-						
BJF												
3.2) Land and factory and warehouse of BJF (Bang Sao Thong District, Samut Prakan Province)	Image						-					
	Location	Adjacent to M-Thai Main Soi 1	Adjacent to M-Thai Main Soi 1 and Soi 2	Adjacent to M-Thai Soi 2	Adjacent to Khlong Sung Nam Road, Cholahr Phichit	-						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-	43,000 / sq.wah	261.00	233.21	118.16	115.10	376.10
	Plot Shape	Nearly Rectangular	Nearly Rectangular	Nearly Rectangular	Nearly Rectangular	-						
	Frontage Width (meters)	167	120	60	75	-						
	Zoning	Purple	Purple	Purple	Purple	-						
	Weighted Value		21,390	7,430	13,791	-						
RIL												
3.3) Land and factory and warehouse of RIL (Phra Pradaeng District, Samut)	Image						-					
	Location	Adjacent to Pu Chao Saming Phrai Municipality Soi 21	Adjacent to Tesaban Samrong Tai Road 13	Adjacent to Tesaban Samrong Tai Road 13 and Soi Wat Bang Hua Sua	Adjacent to Private Soi	-	32,000 / sq.wah	134.30	207.44	136.27	71.10 ¹ (including the building in Item 3.1)	205.40

¹ At present, BJCPJL leases the land under Item 3.1 to RIL for the construction of an office building and warehouse. The land under Item 3.1 is owned by Berli Jucker Public Company Limited, while the building is owned by Rubia Industries Company Limited. Accordingly, the value of such building has been included under Item 3.3.

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions






Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
Prakan Province)	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Polygon	Trapezoid	Square	-						
	Frontage Width (meters)	139	130	184	60	-						
	Zoning	Purple	Purple	Purple	Purple	-						
	Weighted Value		9,938	8,397	14,010	-						
TGI												
3.4) Land and factory and warehouse of TGI (Along the Chao Phraya River, Rat Burana Road, Bangkok)	Image					-	250,000 / sq.wah	2,642.30	225.93	167.01	58.80	2,701.10
	Location	Adjacent to Rat Burana Road and Chao Phraya River	Adjacent to Rat Burana Road and Chao Phraya River	Adjacent to Rat Burana Soi 23 and Chao Phraya River	Adjacent to Rat Burana Road and Chao Phraya River	-						
	Type	Land with Building	Vacant Land	Vacant Land	Land with Building	-						
	Plot Shape	Polygon	Polygon	Irregular Quadrilateral	Nearly Rectangular	-						
	Frontage Width (meters)	153	130	88	96	-						
	Zoning	Orange	Orange	Orange	Orange	-						
	Weighted Value		172,633	10,155	67,022	-						
3.5) Vacant Land for Silica Sand Mining of TGI (Sawi District,	Image					-	150,000 / rai	20.50	-	-	-	20.50
	Location	Adjacent to Lang Tang - Nong Pho Road	Adjacent to Public Road Wisai Nuea	Adjacent to Prasan Mit Road	Adjacent to Petchkasem-Khao Sato Road	-						

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
Chumphon Province)			Subdistrict, Mueang District									
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Polygon	Polygon	Polygon	-						
	Frontage Width (meters)	151 and 228	140	165	780	-						
	Zoning	Green	Green	Green	Green	-						
	Weighted Value		34,512	63,272	54,644	-						
WG												
3.6) Land and factory and warehouse of WG (Bang Phli District, Samut Prakan Province)	Image					-						
	Location	Adjacent to Soi Ruam Jai	Adjacent to Saothong Klang-Chorakhe Yai Road	Adjacent to Highway No. 2006	Adjacent to Highway No. 2006	-						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-	30,000 / sq.wah	641.80	504.84	317.89	187.00	828.80
	Plot Shape	Polygon	Polygon	Nearly Rectangular	Nearly Rectangular	-						
	Frontage Width (meters)	112	12	155	112	-						
	Zoning	Purple	Purple	Purple	Purple	-						
	Weighted Value		10,574	9,077	10,147	-						

Based on the asset appraisal using the Comparative Method or the Cost Method, **the fair value of Lands and buildings currently used in business operations and under a long-term discontinuation plan as appraised by KF totals THB 4,283.40 million.**

Summary of Appraised Values of Lands and Buildings constituting the Assets of BCX by Appraiser KF

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
BCX												
4.1 Land, Warehouse Buildings, and Staff Dormitory Buildings (Bang Pakong District, Chachoengsao Province)	Image					-	10,500,000 / rai	774.40 ¹	307.78	246.63	61.20	835.60
	Location	Adjacent to Thepharat Road (Highway No. 34)	Adjacent to Thepharat Road (Highway No. 34)	Adjacent to Thepharat Road (Highway No. 34)	Adjacent to Thepharat Road (Highway No. 34)	-						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Nearly Parallelogram	Polygon	Polygon	Polygon	-						
	Frontage Width (meters)	264	138	90	40	-						
	Zoning	Light Purple with White Dots	Purple	Light Purple with White Dots	Light Purple with White Dots	-						
	Weighted Value		1,130,687	6,317,240	3,082,923	-						

Based on the asset appraisal using the Cost Method, **the fair value of lands and buildings constituting the assets of BCX as appraised by KF is THB 835.60 million.**

¹ KF has assessed the value of the portion of land located within the high-voltage transmission line and gas pipeline easement areas, with an approximate area of 12 rai, by applying a discount to 30% of the value of comparable land located outside such easement areas. Accordingly, the total value of the land within the high-voltage transmission line and gas pipeline easement areas is estimated at THB 36 million.

2. Summary of Asset Appraisal Report of 15 Business Advisory Co., Ltd. (15BA)

In conducting the asset appraisals, 15BA considers that the appropriate methods for assessing fair value are two methods: the Comparative Method and the Cost Method, with details as follows:

For the appraisal of 16 items of vacant land, namely Items 1.3, 1.4, 1.5, 1.6, 1.7, 1.8, 1.12, 1.13, 1.14(a), 1.14(b), 1.14(c), 1.15(a), 1.15(b), 1.16(a), 1.16(b), and 3.5, as well as one property comprising land with a building, namely Item 1.2, 15BA adopted the Comparative Method was applied as the basis for the asset appraisals of the land, whereby market data of land located in the vicinity of the subject property were surveyed and analyzed based on recent transaction prices and/or current asking prices of comparable properties with similar characteristics and utility. Various factors were considered in the comparison, including location, timing of transactions, land use, payment terms, and physical characteristics of the properties. Adjustments were then made to the comparable data to derive the market value of the subject property, with negative adjustments applied where the comparable properties were superior and positive adjustments applied where they were inferior. In this regard, 15BA selected 3–4 comparable land for the purpose of this asset appraisals.

For the appraisal of 21 items of lands with buildings, namely Items 1.1, 1.9, 1.10(a), 1.10(b), 1.11, 1.17, 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 3.1, 3.2, 3.3, 3.4, 3.6, 4.1, 15BA adopted the Cost Method, using the Comparative Method to determine land value and the Replacement Cost New method for calculating the replacement value of buildings and structures with assets of similar characteristics and utility, less Depreciation to reflect physical deterioration, functional obsolescence, and economic obsolescence from external factors affecting the value of such assets. Therefore, the residual value after depreciation represents the value of the buildings and structures in their current condition (DRC).

In this regard, 15BA also performed the asset appraisals using the Income Method, specifically the discounted cash flow (DCF) approach, by considering the ability of the assets to generate future income under the assumption of leasing the assets on a lump-sum basis and with reference to prevailing market rental rates in order to reflect the income-generating potential of the assets. The results from the Income Method were used for comparison and cross-checking against those derived from the Cost Method. The analysis indicated that the values derived from each method were not materially different. However, after considering the advantages and limitations of each approach, 15BA is of the opinion that the Income Method is relatively sensitive to assumptions and external factors that may affect future income projections. Accordingly, 15BA has adopted the Cost Method, which comprehensively considers replacement cost and depreciation of the assets, as the basis for determining the fair market value of the assets for this asset appraisals.

The assets for which the Income Method was applied for cross-checking purposes comprise nine BIG C branch assets (land and buildings), namely Items 2.1–2.9. Nevertheless, 15BA is of the view that the Cost Method remains more appropriate, as such assets have been affected by a decline in customer traffic, resulting in relatively low occupancy rates and increased sensitivity of future income projections to external factors. Therefore, the asset appraisals based on the Income Method may not appropriately reflect the fair market value of the assets for the purpose of this asset appraisals.








Summary of Appraised Values of Lands and Buildings Not Used in Business Operations by Appraiser 15BA

Item	Comparative Data	Appraised Property	Land				Price Summary / Unit (THB)	Appraised Value (THB Million)	Building (THB Million)			Total Land and Building (THB Million)
			1	2	3	4			Replacement Cost New	Accumulated Depreciation	Net Replacement Cost	
BJCPL												
1.1) Land and warehouse building (Rat Burana Road, Bangkok)	Image						150,000 / sq.wah	565.00	95.45	66.81	28.60	593.60
	Location	Adjacent to Rat Burana Road	Rat Burana Road	Soi Rat Burana 23, Along Chao Phraya River	Rat Burana Road, Along Chao Phraya River	Rat Burana Road						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Rectangular	Rectangle	Nearly Rectangular	Nearly Rectangular	Nearly Square						
	Frontage Width (meters)	86	65	85	97	40						
	Zoning	Orange	Orange	Orange	Orange	Orange						
	Weighted Value		35,625	37,125	35,888	38,000						
1.2) Land and Buildings (Villa) (InterContinental Resort)	Image						14,000,000 / building (appraisal includes land and structure)					14.00
	Location	InterContinental Samui Resort Project	SHAMBALA SAMUI Village Project	QUARTZ HOUSE Project	Soi Nara-Taling Ngam	Rockwater Residences Project						
	Type	Land with Building	Land with Building	Land with Building	Land with Building	Land with Building						
	Zoning	Pink	Pink	Pink	Pink	Pink						
	Weighted Value		2,778,750	4,156,250	2,481,875	4,168,125						


Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
1.3) Vacant Land (Phra Pradaeng District, Samut Prakan Province)	Image						41,180 / sq.wah	171.30	-	-	-	171.30
	Location	Industrial Ring Road	Industrial Ring Road	Pu Chao Saming Phrai Municipality Soi 21	Pu Chao Saming Phrai Municipality Soi 21	Pu Chao Saming Phrai Municipality Soi 21						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Polygon	Polygon	Polygon	Polygon	Rectangle						
	Frontage Width (meters)	174	317	290	140	173						
	Zoning	Yellow	Purple	Yellow	Yellow	Yellow						
	Weighted Value		4,144	15,300	12,048	9,690						
BIG C												
1.4) Vacant Land (Mueang District, Ranong Province)	Image					-	5,494,700 / rai	176.20	-	-	-	176.20
	Location	Adjacent to Petch kasem Road (Highway No. 4) (at Km. 597 - 598)	Adjacent to Petch kasem Road (Highway No 4) (at Km. 589 - 590)	Adjacent to Petch kasem Road (Highway No.4) (at Km. 593 - 594)	Adjacent to Petch kasem Road (Highway No.4) (at Km. 601 - 602)	-						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Polygon	Polygon	Polygon	Polygon	-						
	Frontage Width (meters)	170	305	167	12	-						
	Zoning	Green and Yellow	Green	Green	Green	-						
	Weighted Value		1,835,400	1,455,300	2,204,000	-						
BICCON												

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
1.5) Vacant Land (Kaeng Khoi District, Saraburi Province)	Image						350,000 / rai	2.35	-	-	-	2.35
	Location	branching from Song Khon - Khok Din Daeng Rural Road (SB. 1002) Approximately 160 meters	branching from Song Khon - Khok Din Daeng Rural Road (SB. 1002) Approximately 160 meters	Adjacent to Rural Highway (SB. 1014)	Near Unnamed Soi Approximately 200 meters	Adjacent to Unnamed Road						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Nearly Trapezoidal	L-shape	Rectangle	Rectangle	Rectangle						
	Frontage Width (meters)	No Legal Access	No Legal Access	30	No Legal Access	20						
	Zoning	Green	Green	Green	Green with Light Purple Diagonal Borders	Green						
	Weighted Value		91,875	77,976	110,250	67,500						
BJS												
1.6) Vacant Land (Phra Samut Chedi District, Samut Prakan Province)	Image						35,000 / sq.wah	96.00	-	-	-	96.00
	Location	Suk Sawat Road	Suk Sawat Road	Suk Sawat Road	Suk Sawat Road	Suk Sawat Road						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Polygon	Nearly Rectangular	Polygon	Rectangle	Rectangle						

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land							Building (THB Million)			Total Land and Building (THB Million)	
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New	Accumulated Depreciation		Net Replacement Cost
	Frontage Width (meters)	10	35	23	34	37						
	Zoning	Orange and White with Purple Diagonal Borders	Red	Red	Yellow	White with Purple Diagonal Borders						
	Weighted Value		7,838	8,645	10,118	8,480						
MARBLE												
1.7) Vacant Land (Kaeng Khoi District, Saraburi Province)	Image											
	Location	Adjacent to Song Khon - Khok Din Daeng Rural Road (SB. 1002)	Branching from Song Khon - Khok Din Daeng Rural Road (SB.1002) approximately 650 meters inward	Adjacent to Song Khon - Khok Din Daeng Rural Road (SB. 1002)	Adjacent to Song Khon - Khok Din Daeng Rural Road (SB. 1002)	Adjacent to Song Khon - Khok Din Daeng Rural Road (SB. 1002)						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Polygon	Polygon	Nearly Rectangular	Nearly Rectangular	Polygon						
	Frontage Width (meters)	420	165	40	80	130						
	Zoning	Green	Green	Green	Green	Green						
	Weighted Value		144,000	157,500	160,875	149,625						
							600,000 / rai	42.00	-	-	-	42.00






Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
1.8) Vacant Land (Hua Hin District, Prachuap Khiri Khan Province)	Image						2,400,000 / rai	8.30	-	-	-	8.30
	Location	Adjacent to Soi Hua Hin 144/1	Adjacent to unnamed soi, approximately 2.0 kilometers from Petch kasem Road (Highway No.4)	Adjacent to Hua Hin Soi 156, approximately 340 meters from Petch kasem Road (Highway No.4)	Adjacent to unnamed soi, approximately 850 meters from Petch kasem Road (Highway No.4)	Adjacent to unnamed soi, approximately 900 meters from Petch kasem Road (Highway No.4)						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land Nor Sor 3 Kor (NS3K)	Vacant Land Nor Sor 3 Kor (NS3K)						
	Plot Shape	Polygon	Rectangle	Trapezoid	Nearly Rectangular	Nearly Rectangular						
	Frontage Width (meters)	87	100	55	80	100						
	Zoning	Pink	Green	Pink	Green	Green						
	Weighted Value		577,125	653,125	524,875	598,500						
WAT7												
1.9) Land and 2-storey residential building (Kosum Phisai District, Maha Sarakham Province)	Image						1,700,000 / rai	156.70	3.55	0.98	2.60	159.30
	Location	Adjacent to Tha Phra - Maha Sarakham Road (Highway No. 208)	Adjacent to Tha Phra - Maha Sarakham Road (Highway No. 208)	Adjacent to Tha Phra - Maha Sarakham Road (Highway No. 208)	Adjacent to Tha Phra - Maha Sarakham Road (Highway No. 208)	Adjacent to Tha Phra - Maha Sarakham Road (Highway No. 208)						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Polygon	Rectangle	Polygon	Polygon	L-shape						











Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Frontage Width (meters)	223	190	110	260	60						
	Zoning	Green	Green	Green	Green	Green						
	Weighted Value		427,500	427,500	437,000	445,313						
RIL												
1.10(a) Land and office building and shrimp farm (Tha Mai District, Chanthaburi Province) (adjacent to public utility road)	Image											
	Location	branching from Chalerm Burapha Chalathit - Hat Khung Wiman Road (JB.5051) Approximately 140 meters	Adjacent to Chalerm Burapha Chalathit Road (RY.4036) from Chao Lao Roundabout Approximately 250 meters	Adjacent to Chalerm Burapha Chalathit Road (RY.4036) from Chao Lao Roundabout Approximately 560 meters	Adjacent to Chalerm Burapha Chalathit Road (RY.4036) from Chao Lao Roundabout Approximately 2.7 kilometers	Adjacent to Chalerm Burapha Chalathit Road (RY.4036) from Chao Lao Roundabout Approximately 2.9 kilometers	9,700 / sq.wah	18.80	12.12	9.41	2.70	21.50
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Nearly Triangular	Polygon	L-shaped	Nearly Rectangular	Polygon						
	Frontage Width (meters)	181	80	10	32	16						
	Zoning	Green	Green	Green	Green	Green						
	Weighted Value		2,495	2,965	2,163	2,078						
1.10(b) Land and office building and shrimp farm (Tha Mai District,	Image					-	35,000 / sq.wah	65.80	0.70	0.42	0.30	66.10
	Location	Adjacent to Laem Sadet	branching from Chalerm	Adjacent to Lam Sadet	Adjacent to Soi Chalerm	-						

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land							Building (THB Million)			Total Land and Building (THB Million)	
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New	Accumulated Depreciation		Net Replacement Cost
Chanthaburi Province) (seafront)		Beach and branching from Chalerm Burapha Chalathit - Hat Khung Wiman Road (JB.5051) Approximately 210 meters	Burapha Chalathit Soi 124 Approximately 65 meters and sea frontage	Road (JB. 5051) and sea frontage from Chao Lao Roundabout Approximately 920 meters	Burapha Chalathit 126 from Chalerm Burapha Chalathit Road (RY.4036) Approximately 505 meters and sea frontage							
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Nearly Rectangular	Nearly Rectangular	Rectangle	Polygon	-						
	Frontage Width Adjacent to Sea (meters)	50	37	40	56	-						
	Zoning	Green	Green	Green	Green	-						
	Weighted Value		8,727	11,877	14,673	-						
TGI												
1.11) Land and Detached 2-storey (Cha-am District, Phetchaburi Province)	Image						30,000 / sq.wah	1.35	1.50	0.90	0.60	1.95
	Location	branching from Ruam Jit Road Cha-Um	Adjacent to Soi Rat Phli 2 (Cha-Um South Soi 4)	Adjacent to Soi Nong Chaeng	Adjacent to Soi Chum Pat Pong	Adjacent to Soi Cha-Um 41						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Rectangular	Nearly Rectangular	Nearly Rectangular	Nearly Rectangular	Nearly Rectangular						

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Frontage Width (meters)	12	24	15	31	50						
	Zoning	Pink	Pink	Pink	Pink	Pink						
	Weighted Value		7,852	13,680	3,684	4,731						
1.12) Land and 2 single-storey houses (Mueang District, Rayong Province)	Image											
	Location	Adjacent to unnamed public utility soi, branching from Pae-Klaeng-Kram Soi 14 approximately 760 meters	Adjacent to unnamed public utility soi, branching from Pae-Klaeng-Kram Soi 14 approximately 760 meters	Adjacent to unnamed public utility soi, branching from Prapa-Mab Lao Road approximately 85 meters	Adjacent to unnamed public utility soi, branching from Mab Lao Cha-on Road approximately 170 meters	Adjacent to Nong Kamang Soi 2, branching from Nong Kamang Road approximately 745 meters	1,200,000 / rai	13.50	-	-	-	13.50
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Polygon	Nearly Rectangular	Polygon	Nearly Square	Nearly Rectangular						
	Frontage Width (meters)	58	62	4	7	60						
	Zoning	Orange	Orange	Light Yellow	Light Yellow	Light Yellow						
	Weighted Value		282,625	338,010	343,308	195,000						
13. Vacant Land (Klaeng District, Rayong Province)	Image						1,000,000 / rai	39.90	-	-	-	39.90
	Location	branching from Prapa-Mab Lao Road	Adjacent to unnamed public utility soi, branching	Adjacent to unnamed public utility soi, branching	Adjacent to Nong Kamang Soi 2, branching from Nong	Adjacent to Nong Kamang Soi 2, branching from Nong						

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
		approximately 570 meters	from Prapa-Mab Lao Road approximately 85 meters	from Mab Lao Cha-on Road approximately 170 meters	Kamang Road approximately 400 meters	Kamang Road approximately 745 meters						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Polygon	Polygon	Nearly Square	Nearly Rectangular	Nearly Rectangular						
	Frontage Width (meters)	568	4	7	160	60						
	Zoning	Light Yellow and Green with Blue Diagonal Borders	Light Yellow	Light Yellow	Light Orange with White Dots	Light Yellow						
	Weighted Value		295,760	245,220	258,400	180,000						
1.14(a) Vacant Land (Khlung Yai District, Trat Province) (parcel 1)	Image											
	Location	branching from from Ban Mai Rut Road - Khlung Ma Ro (Highway No. 3269) approximately 20 meters	Adjacent to Mai Rood-Khlung Ma Rai Road (Highway No. 3269)	Adjacent to Sukhumvit Road (Highway No.3)	Adjacent to Kru Kalyana Nuk Rak Road, approximately 500 meters from Sukhumvit Road (Highway No.3)	Adjacent to Sukhumvit Road (Highway No.3)	1,500,000 / rai	28.10	-	-	-	28.10
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Nearly Trapezoidal	Nearly Rectangular	Polygon	L-shaped	Polygon						
	Frontage Width (meters)	352	110	230	20	150						
	Zoning	Green	Green	Green	Green	Green						






Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Weighted Value		463,173	415,625	297,565	304,000						
1.14(b) Vacant Land (Khlung Yai District, Trat Province) (parcel 2)	Image						1,200,000 / rai	70.30	-	-	-	70.30
	Location	branching from from Ban Mai Rut Road - Khlung Ma Ro (Highway No. 3269) approximately 350 meters	Adjacent to Mai Rood-Khlung Ma Rai Road (Highway No. 3269)	Adjacent to Sukhumvit Road (Highway No.3)	Adjacent to Kru Kalyana Nuk Rak Road, approximately 500 meters from Sukhumvit Road (Highway No.3)	Adjacent to Sukhumvit Road (Highway 3)						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Nearly Rectangular	Nearly Rectangular	Polygon	L-shaped	Polygon						
	Frontage Width (meters)	596	110	230	20	150						
	Zoning	Green	Green	Green	Green	Green						
	Weighted Value		363,923	326,563	245,053	247,000						
1.14(c) Vacant Land (Khlung Yai District, Trat Province) (parcel 3)	Image						1,500,000 / rai	22.90	-	-	-	22.90
	Location	branching from from Ban Mai Rut Road - Khlung Ma Ro (Highway No. 3269) approximately 150 meters	Adjacent to Mai Rood-Khlung Ma Rai Road (Highway No. 3269)	Adjacent to Sukhumvit Road (Highway No.3)	Adjacent to Kru Kalyana Nuk Rak Road, approximately 500 meters from Sukhumvit	Adjacent to Sukhumvit Road (Highway No.3)						

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
					Road (Highway No.3)							
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Nearly Trapezoidal	Nearly Rectangular	Polygon	L-shaped	Polygon						
	Frontage Width (meters)	144	110	230	20	150						
	Zoning	Green	Green	Green	Green	Green						
	Weighted Value		463,173	415,625	297,565	304,000						
1.15(a) Vacant Land (Lang Suan District, Chumphon Province) (group 1)	Image						380,000 / rai	60.30	-	-	-	60.30
	Location	Adjacent to Liang Tang - Nong Pho Road	Adjacent to Liang Tang - Nong Pho Road	Adjacent to Liang Tang - Nong Pho Road	Adjacent to Thapchai - Ao Tom Road	Soi Ban Bang Yi School						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Non-contiguous land	Nearly Rectangular	Rhomboid-like	Nearly Rectangular	Nearly Rectangular						
	Frontage Width (meters)	670	150	50	300	100						
	Zoning	Green	Green	Green	Green	Green						
	Weighted Value		100,408	94,500	97,750	83,125						
1.15(b) Vacant Land (Lang Suan District, Chumphon Province) (group 2)	Image						380,000 / rai	14.30	-	-	-	14.30
	Location	branching from Liang Tang - Nong Pho Road	Adjacent to Liang Tang - Nong Pho Road	Adjacent to Liang Tang - Nong Pho Road	Adjacent to Thapchai - Ao Tom Road	Ban Bang Yi School Soi						

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
		approximately 290 meters										
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Polygon	Nearly Rectangular	Rhomboid-like	Nearly Rectangular	Nearly Rectangular						
	Frontage Width (meters)	130	150	50	300	100						
	Zoning	Green	Green	Green	Green	Green						
	Weighted Value			100,408	99,750	97,750	83,125					
1.16(a) Vacant Land (Na Yai Am District, Chanthaburi Province) (parcel 1)	Image											
	Location	Adjacent to public utility field and branching from unnamed soi approximately 170 meters	Adjacent to public utility field and unnamed soi and branching from Chalerm Burapha Chalathit Road approximately 400 meters	Adjacent to Chalerm Burapha Chalathit Soi 88 and branching from Chalerm Burapha Chalathit Road approximately 1.5 kilometers	Adjacent to Chalerm Burapha Chalathit Soi 88 and branching from Chalerm Burapha Chalathit Road approximately 2.3 kilometers	Adjacent to Chalerm Burapha Chalathit Soi 88 and branching from Chalerm Burapha Chalathit Road approximately 3.2 kilometers						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Polygon	Nearly Polygon	Polygon	Nearly Rectangular	Rectangle						
	Frontage Width (meters)	236	150	80	110	100						
	Zoning	Green	Green	Green	Green	Green						
	Weighted Value			106,875	120,015	104,895	118,125					
								450,000 / rai	5.90	-	-	-






Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
1.16(b) Vacant Land (Na Yai Am District, Chanthaburi Province) (parcel 2)	Image						420,000 / rai	4.00	-	-	-	4.00
	Location	Adjacent to public utility field and branching from unnamed soi approximately 200 meters	Adjacent to public utility field and unnamed soi and branching from Chalerm Burapha Chalathit Road approximately 400 meters	Adjacent to Chalerm Burapha Chalathit Soi 88 and branching from Chalerm Burapha Chalathit Road approximately 1.5 kilometers	Adjacent to Chalerm Burapha Chalathit Soi 88 and branching from Chalerm Burapha Chalathit Road approximately 2.3 kilometers	Adjacent to Chalerm Burapha Chalathit Soi 88 and branching from Chalerm Burapha Chalathit Road approximately 3.2 kilometers						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Polygon	Nearly Polygon	Polygon	Nearly Rectangular	Rectangle						
	Frontage Width (meters)	152	150	80	110	100						
	Zoning	Green	Green	Green	Green	Green						
	Weighted Value		101,250	100,013	97,403	118,125						
WG												
1.17) Land and factory and office building (Navanakorn Industrial Promotion Zone)	Image					-	8,000,000 / rai	127.00	46.38	32.47	14.00	141.00
	Location	Nava Nakorn 26 Road	Nava Nakorn 26 Road, Nava Nakorn Industrial Promotion Zone	Adjacent to Unnamed Road branching from Nava Nakorn 15 Road, Nava Nakorn Industrial	Nava Nakorn 19 Road, Nava Nakorn Industrial Promotion Zone	-						











Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
				Promotion Zone								
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	-						
	Plot Shape	Rectangular	Nearly Rectangular	Nearly Rectangular	Nearly Rectangular	-						
	Frontage Width (meters)	143	105	35	46	-						
	Zoning	Purple	Purple	Purple	Purple	-						
	Weighted Value		2,833,050	2,351,015	2,666,400	-						

Based on the asset appraisal using the Comparative Method or the Cost Method, **the fair value of lands and buildings not used in business operations as appraised by 15BA totals THB 1,752.80 million.**








Summary of Appraised Values of Lands and buildings of BIG C branches which have continuously incurred losses and which BIG C has resolved to close by Appraiser 15BA

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
BIG C												
2.1) Land and Building - BIG C Wang Nam Yen Branch, Sa Kaew	Image											
	Location	Adjacent to Chanthaburi - Sa Kaew Road (Highway No. 317)	Adjacent to Chanthaburi - Sa Kaew Road (Highway No. 317)	Adjacent to Chanthaburi - Sa Kaew Road (Highway No. 317)	Adjacent to Chanthaburi - Sa Kaew Road (Highway No. 317)	Adjacent to Chanthaburi - Sa Kaew Road (Highway No. 317)	25,000 / sq.wah	424.80	171.10	33.28	137.80	562.60
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Vacant Land						

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Plot Shape	Polygon	Polygon	Polygon	Polygon	Polygon						
	Frontage Width (meters)	89	36	8	32	32						
	Zoning	Pink	Pink	Pink	Pink	Pink						
	Weighted Value		4,693	6,535	7,128	6,750						
2.2) Land and building, BIG C Warin Chamrap branch, Ubon Ratchathani	Image						18,000 / sq.wah	195.20	316.08	50.57	265.50	460.70
	Location	Warin Chamrap–Benchalak Road (Highway No. 2178)	Warin Chamrap–Benchalak Road (Highway No. 2178)	Warin Chamrap–Benchalak Road (Highway No. 2178)	Warin Chamrap–Benchalak Road (Highway No. 2178)	Warin Chamrap–Benchalak Road (Highway No. 2178)						
	Type	Land with Building	Vacant Land	Land with Building	Vacant Land	Land with Building						
	Plot Shape	Polygon	Rectangle	Rectangle	Rectangle	Rectangle						
	Frontage Width (meters)	228	30	38	25	245						
	Zoning	Pink	Pink	Pink	Pink	Pink						
	Weighted Value		4,738	4,453	4,333	4,548						
2.3) Land and Building - BIG C Nava Nakorn Branch, Pathum Thani	Image						50,000 / sq.wah	535.90	1,153.37	367.07	786.30	1,322.20
	Location	Adjacent to PhahonYothin Road (Highway No. 1) (at Km. 46+800)	Adjacent to PhahonYothin Parallel Road (at Km. 46-47)	Adjacent to PhahonYothin Parallel Road (at Km. 39-40)	Adjacent to PhahonYothin Parallel Road (at Km. 39-40)	Adjacent to PhahonYothin Parallel Road (at Km. 33-34)						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Vacant Land						






Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions




Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Plot Shape	Nearly Square	Polygon	Nearly Rectangular	Nearly Rectangular	Nearly Rectangular						
	Frontage Width (meters)	173	80	99	240	100						
	Zoning	Purple	Orange	Orange	Orange	Purple						
	Weighted Value		12,658	12,183	12,658	12,568						
2.4) Land and building, BIG C Dan Khun Thot branch, Nakhon Ratchasima	Image											
	Location	Adjacent to Chaiphaphum - Si Khiao Road (Highway No.201)	Adjacent to Chaiphaphum - Si Khiao Road (Highway No.201)	Adjacent to Chaiphaphum - Si Khiao Road (Highway No.201)	Adjacent to Chaiphaphum - Si Khiao Road (Highway No.201)	Adjacent to Chaiphaphum - Si Khiao Road (Highway No.201)						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Polygon	Rectangle	Rectangle	Rectangle	Rectangle						
	Frontage Width (meters)	88	105	45	38	70						
	Zoning	Pink	Green	Pink	Pink	Pink						
	Weighted Value		7,165	5,198	6,750	6,188	25,000 / sq.wah	156.60	173.08	33.42	139.70	296.30
2.5) Land and Building - BIG C Yasothon Branch, Yasothon Province	Image											
	Location	Chaeng Sanit Road (Highway No. 23)	Chaeng Sanit Road (Highway No. 23)	Chaeng Sanit Road (Highway No. 23)	Chaeng Sanit Road (Highway No. 23)	Chaeng Sanit Road (Highway No. 23)						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Land with Building						
	Plot Shape	Polygon	Rectangle	Rectangle	Polygon	Nearly	20,000 / sq.wah	239.60	371.65	111.96	259.70	499.30

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
						L-shaped						
	Frontage Width (meters)	130	75	65	90	32						
	Zoning	White with Green Borders and Diagonal Lines	White with Green Borders and Diagonal Lines	White with Green Borders and Diagonal Lines	White with Green Borders and Diagonal Lines	Pink						
	Weighted Value		4,513	5,155	4,735	5,225						
2.6) Land and Building - BIG C Maha Sarakham Branch, Maha Sarakham Province	Image											
	Location	Thi Nanon Road (Highway No. 213)	Thi Nanon Road (Highway No. 213)	Thi Nanon Road (Highway No. 213)	Thi Nanon Road (Highway No. 213)	Thi Nanon Road (Highway No. 213)						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Vacant Land	23,385 / sq.wah	310.28	364.20	109.77	254.40	564.68
	Plot Shape	Polygon	Polygon	Trapezoid	Trapezoid	Polygon						
	Frontage Width (meters)	290	10	90	85	115						
	Zoning	Orange, Yellow and Light Green	Yellow	Orange	Pink	Yellow						
	Weighted Value		5,774	5,724	5,878	6,009						
2.7) Land and Building - BIG C Udon Thani Branch 2, Udon Thani Province	Image											
	Location	Udon Thani Ring Road (Highway No. 216)	Udon Thani Ring Road (Highway No. 216)	Udon Thani Ring Road (Highway No. 216)	Udon Thani Ring Road (Highway No. 216)	Udon Thani Ring Road (Highway No. 216)	30,000 / sq.wah	235.60	535.57	219.74	315.80	551.40






Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Polygon	Nearly Rectangular	Polygon	Polygon	Nearly Rectangular						
	Frontage Width (meters)	170	80	121	50	100						
	Zoning	Green	Green	Yellow	Yellow	White with Green Borders and Diagonal Lines						
	Weighted Value		6,835	10,328	7,290	5,315						
2.8) Land and Building - BIG C Lop Buri Branch 2, Lopburi Province	Image											
	Location	Adjacent to PhahonYothin Road (Highway No.1)	Adjacent to PhahonYothin Road (Highway No.1)	Adjacent to PhahonYothin Road (Highway No.1)	Adjacent to PhahonYothin Road (Highway No.1)	Adjacent to PhahonYothin Road (Highway No.1)						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Polygon	Rectangle	Nearly Rectangular	Trapezoid	Rectangle	40,000 / sq.wah	249.70	479.11	118.17	360.90	610.60
	Frontage Width (meters)	112	36	45	98	15						
	Zoning	Orange	Green	Purple	Green with Borders and Light Purple Diagonal Lines	Orange						
	Weighted Value		7,898	9,263	10,523	11,875						

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
2.9) Land and Building - Chumphon Branch, Chumphon Province	Image						28,000 / sq.wah	248.40	541.16	154.07	387.10	635.50
	Location	Adjacent to Chumphon Town Road (Highway No. 327)	Adjacent to Chumphon Town Road (Highway No. 327)	Adjacent to Chumphon Town Road (Highway No. 327)	Adjacent to Chumphon Town Road (Highway No. 327)	Adjacent to Chumphon By pass Road (Highway No.360)						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Polygon	Nearly Rectangular	Nearly Rectangular	Nearly Rectangular	Nearly Rectangular						
	Frontage Width (meters)	130	80	40	40	70						
	Zoning	Pink	Pink	Pink	Pink	Pink						
	Weighted Value		8,195	5,585	8,313	5,700						

Based on the asset appraisal using the Cost Method, **the fair value of the Lands and buildings of BIG C branches which have continuously incurred losses and which BIG C has resolved to close as appraised by 15BA totals THB 5,503.27 million.**

Summary of Appraised Values of Lands and buildings currently used in business operations and under a long-term discontinuation plan by Appraiser 15BA

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
BJCPL												
3.1) Land of BJCPL with Warehouse	Image						56,500 / sq.wah	171.20	-	-	-	

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
and Office Building of RIL (Phra Pradaeng District, Samut Prakan Province)	Location	Industrial Ring Road	Industrial Ring Road	Pu Chao Saming Phrai Municipality Soi 21	Pu Chao Saming Phrai Municipality Soi 21	Pu Chao Saming Phrai Municipality Soi 21						171.20 ¹ (Only the vacant land belonging to BJCPL)
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Nearly Trapezoidal	Polygon	Polygon	Polygon	Rectangle						
	Frontage Width (meters)	66 and 70	317	290	140	173						
	Zoning	Purple	Purple	Yellow	Yellow	Yellow						
	Weighted Value		24,312	12,326	10,710	9,180						
BJF												
3.2) Land and factory and warehouse of BJF (Bang Sao Thong District, Samut Prakan Province)	Image						42,000 / sq.wah	254.90	217.77	81.17	136.60	391.50
	Location	Adjacent to M-Thai Main 1 Soi, City Park Project from Thepharak Road (Highway No. 3268) approximately 850 meters	Adjacent to Soi Branch from Khlong Sung Nam Suvarnabhumi Road approximately 550 meters	Adjacent to M-Thai Main 1 Soi, City Park Project from Thepharak Road (Highway No. 3268) approximately 2.2 kilometers	Adjacent to Bang Pli Pattana Soi from Thepharak Road (Highway No. 3268) approximately 2.2 kilometers	Adjacent to Bang Pli Pattana Soi from Thepharak Road (Highway No. 3268) approximately 1.7 kilometers						
	Type	Land with Building	Vacant Land	Land with Building	Vacant Land	Vacant Land						
	Plot Shape	Rectangular	Nearly Rectangular	Rectangular	Nearly Rectangular	Nearly Rectangular						

¹ At present, BJCPL leases the land under Item 3.1 to RIL for the construction of an office building and warehouse. The land under Item 3.1 is owned by Berli Jucker Public Company Limited, while the building is owned by Rubia Industries Company Limited. Accordingly, the value of such building has been included under Item 3.3.

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
	Frontage Width (meters)	168	69	89	38	95						
	Zoning	Purple	Purple	Purple	Orange	Orange						
	Weighted Value		10,450	9,928	10,095	11,400						
RIL												
3.3) Land and factory and warehouse of RIL (Phra Pradaeng District, Samut Prakan Province)	Image						40,000 / sq.wah	167.90	226.38	127.21	99.10 ¹ (including the building in Item 3.1)	267.00
	Location	Pu Chao Saming Phrai Municipality Soi 21	Industrial Ring Road	Pu Chao Saming Phrai Municipality Soi 21	Pu Chao Saming Phrai Municipality Soi 21	Pu Chao Saming Phrai Municipality Soi 21						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Polygon	Polygon	Polygon	Polygon	Rectangle						
	Frontage Width (meters)	141	317	290	140	173						
	Zoning	Purple	Purple	Yellow	Yellow	Yellow						
	Weighted Value		9,670	11,158	10,040	8,925						
TGI												
3.4) Land and factory and warehouse of TGI (Along the Chao Phraya)	Image						220,000 / sq.wah	2,325.00	350.06	233.41	116.70	2,441.70
	Location	Rat Burana Road, Along	Rat Burana Road, Along	Soi Rat Burana, Along Chao Phraya River	Rat Burana Road, Along	Charoen Nakhon Road,						






¹ At present, BJCP L leases the land under Item 3.1 to RIL for the construction of an office building and warehouse. The land under Item 3.1 is owned by Berli Jucker Public Company Limited, while the building is owned by Rubia Industries Company Limited. Accordingly, the value of such building has been included under Item 3.3.

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
River, Rat Burana Road, Bangkok)		Chao Phraya River	Chao Phraya River		Chao Phraya River	Along Chao Phraya River						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Polygon	Nearly Rectangular	Nearly Rectangular	Nearly Rectangular	Nearly Rectangular						
	Frontage Width (meters)	153	125	85	97	39						
	Zoning	Orange	Orange	Orange	Orange	Orange						
	Weighted Value			52,250	55,955	63,175	49,450					
3.5) Vacant Land for Silica Sand Mining of TGI (Sawi District, Chumphon Province)	Image											
	Location	Adjacent to Lang Tang - Nong Pho Road	Adjacent to Ban Ao Kram Road	Adjacent to Ban Ao Kram Road	Adjacent to Ban Na Phong, Noi Pasai Road	Adjacent to Amphoe Sawi - Ban Thong Kreng Road (Highway No.4003)						
	Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Polygon	Polygon	Polygon	Nearly Rectangular	Nearly Rectangular						
	Frontage Width (meters)	151 and 228	150	280	300	70						
	Zoning	Green	Green	Green	Green	Green						
	Weighted Value			77,000	75,938	66,938	123,750	340,000 / rai	11.50 ¹	-	-	-






¹ The asset appraisal considers a portion of the land with an approximate area of 70 rai that is currently in the condition of a pond. An adjustment has been made to account for land filling costs for such area, based on an estimated filling cost of THB 500,000 per rai per meter and an assumed depth of 5 meters. Accordingly, a total land filling cost of THB 35,000,000 has been deducted in determining the value of the land.

Opinion of Independent Financial Advisor on Disposal of Assets and Connected Transactions

Item	Land						Building (THB Million)			Total Land and Building (THB Million)		
	Comparative Data	Appraised Property	1	2	3	4	Price Summary / Unit (THB)	Appraised Value (THB Million)	Replacement Cost New		Accumulated Depreciation	Net Replacement Cost
WG												
3.6) Land and factory and warehouse of WG (Bang Phli District, Samut Prakan Province)	Image											
	Location	Adjacent to Soi Ruam Jai from Thepharak Road approximately 600 meters	Adjacent to Saothong Klang-Chorakhe Yai Road from Thepharak Road approximately 3.0 kilometers	Adjacent to Rural Highway Samut Prakan No. 2006 from Thepharak Road approximately 2.9 kilometers	Adjacent to Rural Highway Samut Prakan No. 2006 from Thepharak Road approximately 3.2 kilometers	Adjacent to Rural Highway Samut Prakan No. 2006 from Thepharak Road approximately 3.9 kilometers						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Vacant Land						
	Plot Shape	Nearly Rectangular	Trapezoid	Nearly Rectangular	Rectangle	Nearly Rectangular						
	Frontage Width (meters)	116	138	155	110	50						
	Zoning	Purple	Purple	Purple	Purple	Purple						
	Weighted Value		2,381,971	2,481,875	2,551,457	1,816,875	9,200,000 / rai	492.00	545.86	315.43	230.40	722.40

Based on the asset appraisal using the Comparative Method or the Cost Method, **the fair value of Lands and buildings currently used in business operations and under a long-term discontinuation plan as appraised by 15BA totals THB 4,005.30 million.**

Summary of Appraised Values of Lands and Buildings constituting the Assets of BCX by Appraiser 15BA

Item	Comparative Data	Appraised Property	Land				Price Summary / Unit (THB)	Appraised Value (THB Million)	Building (THB Million)			Total Land and Building (THB Million)
			1	2	3	4			Replacement Cost New	Accumulated Depreciation	Net Replacement Cost	
BCX												
4.1 Land, Warehouse Buildings, and Staff Dormitory Buildings (Bang Pakong District, Chachoengsao Province)	Image											
	Location	Road (Highway No. 34) (at Km. 45-46)	Thepharat Road (Highway No. 34) (at Km. 37)	Thepharat Road (Highway No. 34) (at Km. 49)	Thepharat Road (Highway No. 34) (at Km. 52)	Thepharat Road (Highway No. 34) (at Km. 52-53)						
	Type	Land with Building	Vacant Land	Vacant Land	Vacant Land	Vacant Land	8,500,000 / rai	699.70	399.08	279.36	119.70	819.40
	Plot Shape	Rectangular	Polygon	Polygon	Polygon	Polygon						
	Frontage Width (meters)	264	190	90	150	200						
	Zoning	Light Purple with White Dots	Light Orange with White Dots	Orange	Light Purple with White Dots	Light Purple with White Dots						
	Weighted Value		2,422,500	1,745,625	2,185,000	2,161,250						

Based on the asset appraisal using the Cost Method, **the fair value of lands and buildings constituting the assets of BCX as appraised by 15BA is THB 819.40 million.**