

**Information Memorandum on the Acquisition of Assets and the Connected Transaction between a Subsidiary and a Connected Person of Berli Jucker Public Company Limited**

The Board of Directors' Meeting of Berli Jucker Public Company Limited (the "**Company**") resolved to approved C-Distribution Asia Pte. Ltd. ("**CDA**"), a subsidiary in which the Company indirectly holds approximately 100% of total issued shares of CDA, to acquire all ordinary shares in TCC Land International (Singapore) Pte. Ltd. ("**TCCLI**") from Golden Land International Pte. Ltd. ("**GLI**"), totaling 921,800,000 shares (representing 100% of the total issued shares of TCCLI), at the purchase price of THB 24.41 per share, representing a total consideration of approximately THB 22,500 million. (the "**Acquisition of TCCLI Shares Transaction**")

TCCLI operates as a holding company, holding 100% of the total issued shares in MM Mega Market (Vietnam) Company Limited ("**MMVN**") as its sole subsidiary. MMVN is a legal entity incorporated under the laws of Vietnam and operates a wholesale distribution business for consumer goods with branches across Vietnam. Upon completion of the Acquisition of TCCLI Shares Transaction, TCCLI and MMVN will become subsidiaries of the Company.

The entering into the Acquisition of TCCLI Shares Transaction constitutes an acquisition of assets pursuant to 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 and Disposition of Asset, B.E. 2547 (as amended) and the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) (collectively, the "**Notifications on the Acquisition or Disposal of Assets**"). The highest value of the size of transaction under the value of the net tangible assets basis, calculated from the Company's consolidated financial statements reviewed by a certified public accountant for the nine-month period ended September 30, 2025, is 30.03%. In this regard, the Company has not entered into any acquisition of asset transactions within the six months preceding the date of the Board of Directors' Meeting. As a result, the highest value of the size of the transaction exceeds 15% but is less than 50% and is classified as a Class 2 transaction under the Notifications on the Acquisition or Disposal of Assets. Therefore, the Company is required to proceed as follows.

- (a) prepare and promptly disclose information regarding the Acquisition of TCCLI Shares Transaction to the Stock Exchange of Thailand (the "**SET**"), including at least the information set out in Schedule (1) of the Notifications on the Acquisition or Disposal of Assets; and
- (b) send a written notice to its shareholders within 21 days from the date of disclosure to the SET. The written notice to shareholders must include at least the information specified in items 1, 2, 3, 5 (3), 7 and 8 of Schedule (2) of the Notifications on the Acquisition or Disposal of Assets.

In this regard, the Company is not required to propose this matter to the shareholders' meeting pursuant to the Notifications on the Acquisition or Disposal of Assets. However, the Company considers it appropriate to propose

the matter to the shareholders for approval of the Acquisition of TCCLI Shares Transaction in accordance with the Notifications on the Acquisition or Disposal of Assets. In addition, the Company has appointed an independent financial advisor to provide an opinion on (1) the reasonableness of the transaction and its benefits to the Company, (2) the fairness of the price and terms of the transaction and (3) whether shareholders should approve or disapprove the transaction, with supporting rationale, as required under the Notifications on the Acquisition or Disposal of Assets and to deliver such independent financial advisor's opinion report to the Company's shareholders so that they have sufficient information to make an informed decision.

Accordingly, the Company will not send a written notice to shareholders containing at least the information set out in items 1, 2, 3, 5(3), 7 and 8 of Schedule (2) of the Notifications on the Acquisition or Disposal of Assets, as described in item (b) above. Instead, the Company will prepare the notice of the shareholders' meeting containing at least the information in Schedule (2) of the Notifications on the Acquisition or Disposal of Assets, which will include all the information that would otherwise be in the written notice to shareholders.

Furthermore, the entering into the Acquisition of TCCLI Shares Transaction constitutes a transaction between a subsidiary of a listed company and a connected person of a listed company pursuant to the Notification of Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions (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 Connected Transactions, B.E. 2546 (as amended) (collectively, the **"Notifications on Connected Transactions"**), since GLI<sup>1</sup> is a legal entity whose major shareholder is also a major shareholder of the Company, namely TCC Corporation Company Limited (**"TCCC"**). Therefore, the Acquisition of TCCLI Shares Transaction is deemed a connected transaction in the category of transactions relating to assets or services under the Notifications on Connected Transactions, with a total transaction value of THB 22,500 million, or 35.08% of the Company's net tangible assets, calculated based on the consolidated financial statements of the Company reviewed by a certified public accountant for the nine-month period ended September 30, 2025. This value exceeds THB 20 million or 3% of the Company's net tangible assets. In this regard, The Company has not entered into any connected transactions with GLI or its related persons (except for ordinary business transactions or ordinary business support transactions) during the six months preceding the date of the Board of Directors' Meeting. Therefore, the Company is required to proceed as follows.

- (a) appoint an independent financial advisor (IFA) to provide opinions on (1) the reasonableness and benefits of the connected transaction to the Company, (2) the fairness of the transaction price and conditions of the connected transaction and (3) whether the shareholders should approve or disapprove the connected transaction, together with supporting rationale, in accordance with the

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<sup>1</sup> According to the Business Profile of GLI as of July 30, 2025, GLI has two shareholders: TCCC holds 50,000 ordinary shares in GLI, while TCC Group International Limited holds 89,370 preferred shares in GLI. The preference shareholders are not entitled to receive notices of shareholders' meetings, attend shareholders' meetings, or vote at shareholders' meetings of GLI.

Notifications on Connected Transactions and to deliver such independent financial advisor's opinion report to the Company's shareholders;

- (b) deliver the notice of the shareholders' meeting to the shareholders at least 14 days in advance, enclosing at least the information required under the Notifications on Connected Transactions; and
- (c) convene a shareholders' meeting to consider and approve the Acquisition of TCCLI Shares Transaction, whereby the Company must obtain approval for entering into the Acquisition of TCCLI Shares Transaction from the shareholders' meeting by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

The Company hereby clarifies the details of the Acquisition of TCCLI Shares Transaction as follows.

**1. Date of the Transaction**

On December 17, 2025, the Board of Directors' Meeting of the Company resolved to propose that the Extraordinary General Meeting of Shareholders No. 1/2026 consider and approve the Acquisition of TCCLI Shares Transaction, which the Company shall proceed with upon obtaining approval from the Extraordinary General Meeting of Shareholders No. 1/2026. In this regard, the Company expects the Acquisition of TCCLI Shares Transaction to be completed within the second quarter of 2026.

**2. Related Parties, Relationship with the Company and Characteristics of Interests of the Transaction**

Buyer	CDA, a subsidiary in which the Company indirectly holds approximately 100% of its total issued shares
Seller	GLI is a legal entity whose major shareholder, TCCC, is also a major shareholder of the Company, and is therefore considered a related person of the Company. The seller will receive total consideration of THB 22,500 million from the Acquisition of TCCLI Shares Transaction.

(Please refer to the shareholding structure of CDA and GLI under Section 3.2 "Transaction Structure and Shareholding of the Company").

**3. General Characteristics, Type and Size of the Transaction**

**3.1 General Characteristics of the Transaction**

CDA, a subsidiary of the Company, will acquire all 921,800,000 shares of TCCLI (representing 100% of the total issued shares) from GLI, a related person of the Company, for a total consideration of THB 22,500 million.

CDA will execute the share purchase agreement with GLI. The key terms of the share purchase agreement can be summarized as follows.

Key conditions precedent	<ul style="list-style-type: none"> <li>• The Company must obtain approval from its shareholders' meeting for the Acquisition of TCCLI Shares Transaction.</li> <li>• CDA must obtain approval from its shareholders' meeting to acquire and receive the transfer of all shares of TCCLI from GLI.</li> <li>• GLI must obtain approval from its shareholders' meeting to dispose and transfer all shares of TCCLI to CDA.</li> <li>• CDA and GLI must obtain the Economic Concentration Clearance from the Vietnam National Competition Commission for the Acquisition of TCCLI Shares Transaction.</li> </ul> <p>Note: CDA and GLI are in the process of preparing relevant documents and forms to apply for approval from the Vietnam National Competition Commission. The Company expects to submit the application within January 30 – February 6, 2026.</p>
Terms of payment	<ul style="list-style-type: none"> <li>• CDA has no obligation to provide a deposit for GLI.</li> <li>• CDA shall pay the consideration for the Acquisition of TCCLI Shares Transaction to GLI in Singapore Dollars (SGD), equivalent to THB 22,500 million in full, and GLI will transfer all TCCLI shares to CDA in a single tranche on the completion date of the transaction.</li> </ul>
Taxes applicable to the Acquisition of TCCLI Shares Transaction	<ul style="list-style-type: none"> <li>• GLI shall be responsible for the Indirect Transfer Tax under the laws of Vietnam.</li> <li>• CDA shall be responsible for stamp duties and other taxes, excluding any expenses that GLI is required to pay under applicable law.</li> </ul> <p>Note: Indirect Transfer Tax under Vietnamese law is equal to 2.00% of gross proceeds, and stamp duty under Singapore law is equal to 0.20% of the transaction value or fair value, whichever is higher.</p>
Representations and Warranties of GLI	<p>GLI has agreed to provide representations and warranties that are in accordance with customary practice, appropriate to the nature of the transaction and the relationship between the parties. Such representations and warranties cover:</p>

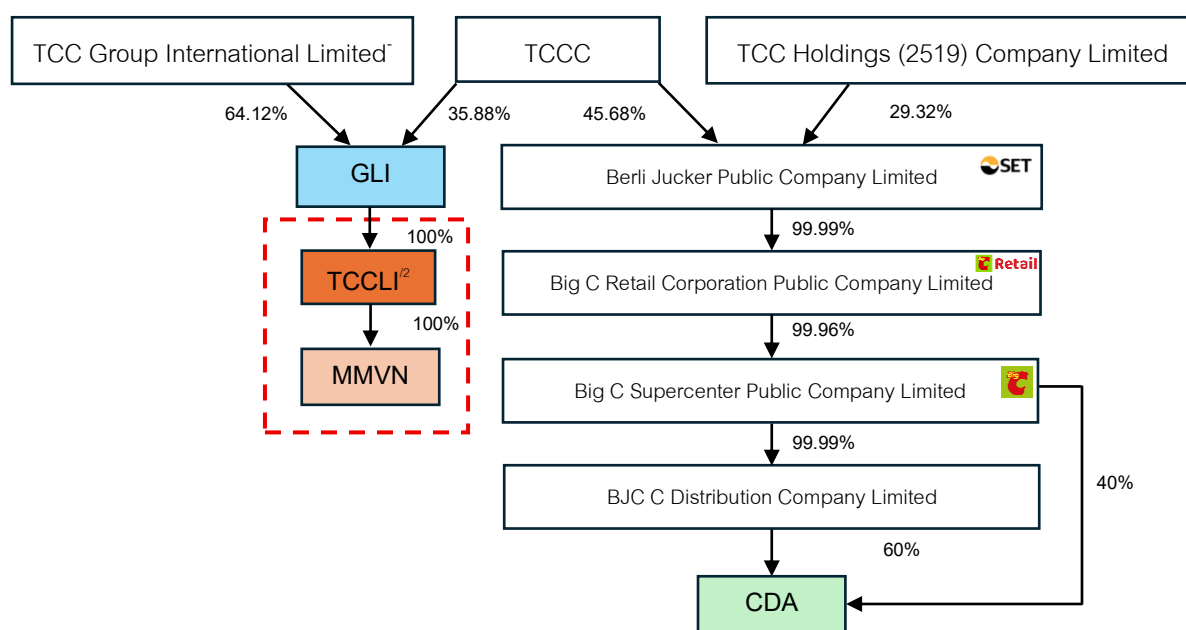
	<p>(1) The due incorporation and valid existence of TCCLI and MMVN, including the power and capacity of GLI to enter into and perform the Share Purchase Agreement, and title and ownership of shares in TCCLI;</p> <p>(2) The accuracy and completeness of constitutional documents, registers, and statutory books;</p> <p>(3) Financial and accounting information, whereby audited accounts and management accounts present a true and fair view of the financial position, with adequate provisions for liabilities, doubtful debts, and depreciation;</p> <p>(4) Tax, banking, and finance matters, whereby TCCLI and MMVN have filed all tax returns and made all tax payments in full and on time, there are no borrowings other than those disclosed in the accounts, and there are no guarantees of third-party debts;</p> <p>(5) Material contracts are in full force and effect and have been performed in compliance with their terms, and insurance policies are maintained in accordance with industry standards;</p> <p>(6) Compliance with laws and regulations of regulatory authorities, with all necessary licenses and permits having been obtained;</p> <p>(7) Legal disputes, with no material litigation or arbitration proceedings;</p> <p>(8) Sound financial position and ability to pay debts as they fall due; and</p> <p>(9) The share purchase will not result in the loss of any material rights or contracts. TCCLI has no interest in any legal entity other than its shareholding in MMVN.</p> <p>The warranties are subject to certain limitations which are also in accordance with customary practice, such as: the warranty period for fundamental warranties, namely items (1) and (2) above, is 12 months, and for other warranties is 6 months after the Completion Date; the de minimis threshold for individual claims must exceed USD 250,000 and aggregate claims must exceed USD 1,000,000; the maximum liability cap for general warranties is 50% of the purchase price, and for fundamental warranties is 100% of the</p>
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	purchase price. The warranties do not cover information disclosed to the Purchaser or information already known to the Purchaser.
Governing law of the share purchase agreement	Laws of Singapore

### 3.2 Transaction Structure and Shareholding of the Company

The shareholding structure of the Company, prior to and following the Acquisition of TCCLI Shares Transaction, is as follows.

#### Prior to the Acquisition of TCCLI Shares Transaction

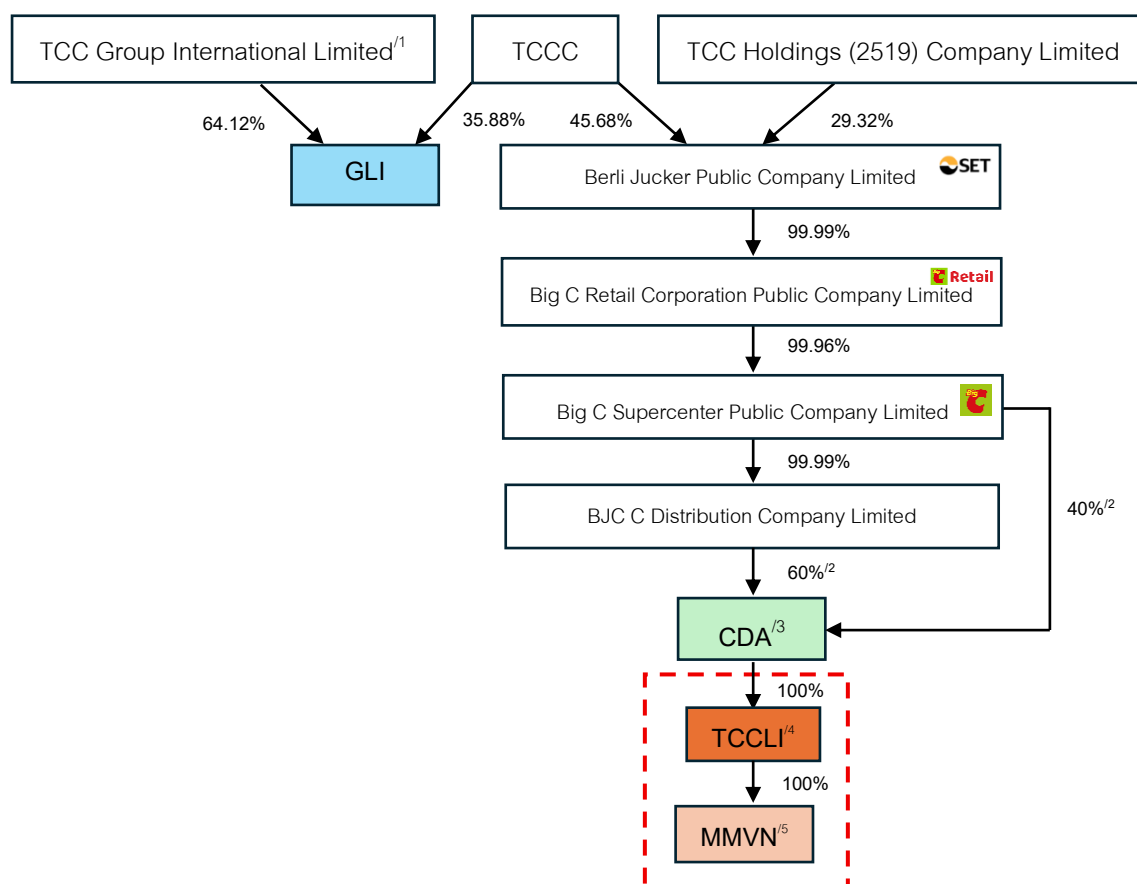


Remarks: /1 64.12% shareholding in GLI held by TCC Group International Limited consists of non-voting preference shares.

/2 TCCLI operates as a holding company, holding 100% shares in MMVN.

- The Ultimate Shareholders of TCC Group International Limited, TCCC, and TCC Holdings (2519) Co., Ltd. are the five sons and daughters of Khun Charoen Sirivadhanabhakdi, namely (1) Mrs. Atinan Bijananda (2) Mrs. Wallapa Traisorat (3) Mr. Thapana Sirivadhanabhakdi (4) Mrs. Thapanee Techajareonvikul and (5) Mr. Panot Sirivadhanabhakdi, who do not have relationships of the nature prescribed under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended), nor are they persons acting in concert (Concert Party) as defined under the Capital Market Supervisory Board Notification No. Tor Jor. 7/2552 Re: Prescription of Characteristics of Relationships or Behaviors Constituting Acting in Concert with Other Persons and the Performance of Duties under Section 246 and Section 247 (as amended).
- GLI, TCCLI, and CDA are companies incorporated in Singapore, and MMVN is a company incorporated in Vietnam.

Following the Acquisition of TCCLI Shares Transaction



Remarks: /1 The shares in GLI held by TCC Group International Limited, representing 64.12%, are non-voting preference shares.

/2 CDA's shareholding proportion may be subject to change depending on the exchange rate on the date of the capital increase share offering.

/3 CDA will issue and offer newly issued shares to its existing shareholders on a non-pro rata basis. BJC C Distribution Company Limited will waive its rights to subscribe for all newly issued shares, while Big C Supercenter Public Company Limited ("Big C") will subscribe for newly issued shares as well as all remaining shares not subscribed by the other shareholders of CDA. However, such action will not result in any change to the effective shareholding of the Company in CDA.

/4 TCCLI operates as a holding company, holding 100% shares in MMVN, and is a subsidiary of the Company.

/5 MMVN is a subsidiary of the Company.

- The Ultimate Shareholders of TCC Group International Limited, TCCC, and TCC Holdings (2519) Co., Ltd. are the five sons and daughters of Khun Charoen Sirivadhanabhakdi, namely (1) Mrs. Atinan Bijananda (2) Mrs. Wallapa Traisorat (3) Mr. Thapana Sirivadhanabhakdi (4) Mrs. Thapanee Techajareonvikul and (5) Mr. Panot Sirivadhanabhakdi, who do not have relationships of the nature prescribed under Section 258 of the Securities and Exchange Act B.E. 2535 (as

amended), nor are they persons acting in concert (Concert Party) as defined under the Capital Market Supervisory Board Notification No. Tor Jor. 7/2552 Re: Prescription of Characteristics of Relationships or Behaviors Constituting Acting in Concert with Other Persons and the Performance of Duties under Section 246 and Section 247 (as amended)

- GLI, TCCLI, and CDA are companies incorporated in Singapore, and MMVN is a company incorporated in Vietnam.
- Based on the latest plan obtained from management interviews, the Company is considering borrowings from financial institutions as a funding source for the Acquisition of TCCLI Shares Transaction, with the Company as the borrower. The Company will consider providing intra-group loans, specifically lending to Big C Retail Corporation Public Company Limited and Big C Supercenter Public Company Limited, for such funds to be used to increase capital in CDA (the buyer), so that CDA can use such funds to pay for TCCLI shares to GLI (the seller). Following completion of the transaction, the Company may consider issuing and offering debentures, taking into account appropriate terms and financing costs at such time, to repay borrowings from financial institutions. However, the Company is still considering such plan, which may still be uncertain and may change according to economic factors and other factors in the future.

#### 4. Type and Size of the Transaction

##### 4.1 Acquisition of Assets Transaction

The Company has calculated the transaction size pursuant to the Notifications on the Acquisition or Disposal of Assets, based on the Company's consolidated financial statements reviewed by a certified public accountant for the nine-month period ended September 30, 2025, and the audited separate financial statements of TCCLI and MMVN for the year ended December 31, 2024, with the details as follows.

Basis of Calculation	Method of Calculation <sup>2</sup>	
	TCCLI	MMVN
1. Value of the net tangible assets basis	= (Proportion of assets acquired * NTA of TCCLI) * 100 / NTA of the Company	= (Proportion of assets acquired * NTA of MMVN) * 100 / NTA of the Company

<sup>2</sup> TCCLI operates as a holding company with investment in only one subsidiary, MMVN, and has only prepared separate financial statements. TCCLI has not prepared consolidated financial statements that combine the operating result and financial position of MMVN, reviewed by a certified public accountant. Accordingly, calculating the transaction size under the Notifications on the Acquisition or Disposal of Assets using only TCCLI's separate financial statements does not reflect the true value of the assets or the operating results of TCCLI and MMVN, as MMVN's financial information is not included. Furthermore, if TCCLI prepares formal consolidated financial statements, intercompany eliminations and other adjustments would be applied in accordance with accounting standards. Such adjustments may reduce the size under value of the net tangible assets basis and net operating profits basis compared to directly using the separate financial statements of TCCLI and MMVN. However, even though the Acquisition of TCCLI Shares Transaction constitutes a Type 2 transaction under the Notifications on the Acquisition or Disposal of Assets, the Company deems it



Basis of Calculation	Method of Calculation <sup>2</sup>	
	TCCLI	MMVN
	$= (100\% * \text{THB } 19,257 \text{ million}) * 100 / \text{THB } 64,133 \text{ million}$	$= (100\% * \text{THB } 2,226 \text{ million}) * 100 / \text{THB } 64,133 \text{ million}$
	= 30.03%	= 3.47%
2. Net operating profits basis	$= (\text{Proportion of assets acquired} * \text{Net operating profits of TCCLI}) * 100 / \text{Net operating profits of the Company}$	$= (\text{Proportion of assets acquired} * \text{Net operating profits of MMVN}) * 100 / \text{Net operating profits of the Company}$
	The calculation cannot be made as TCCLI recorded a net loss of THB 154 million. <sup>3</sup>	$= (100\% * \text{THB } 553 \text{ million}) * 100 / \text{THB } 4,362 \text{ million}$
		= 12.67%
3. Total value of consideration paid or received basis	$= \text{Total value of consideration paid} * 100 / \text{Total assets of the Company}$	
	$= \text{THB } 22,500 \text{ million} * 100 / \text{THB } 331,113 \text{ million}$	
	= 6.80%	
4. Value of equity shares issued for the payment of assets basis	The calculation cannot be made as the Company does not issue any securities as consideration for the Acquisition of TCCLI Shares Transaction.	

Remark: Financial information in foreign currencies presented in this Information Memorandum has been converted into Thai Baht using the following reference exchange rates.

- SGD 1 to THB 24.2896
- VND 1 to THB 0.001203

The entering into the Acquisition of TCCLI Shares Transaction constitutes an acquisition of assets. Based on the calculation of the transaction size under the value of the net tangible assets basis, calculated from the Company's consolidated financial statements reviewed by a certified public accountant for the nine-month period ended September 30, 2025, the highest value of the size of

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appropriate to propose the Acquisition of TCCLI Shares Transaction to the shareholders' meeting for approval in accordance with the Notifications on the Acquisition or Disposal of Assets as well.

<sup>3</sup> TCCLI recorded a net loss mainly due to it operates as a holding company with MMVN as its sole subsidiary and incurred interest expenses on loans from GLI. In 2024, TCCLI converted the entire loan from GLI into share capital. However, MMVN recorded a net profit from operations of THB 553 million according to its separate financial statements audited by a certified public accountant for the year ended December 31, 2024.

transaction is equivalent to 30.03%. In this regard, the Company has not entered into any acquisition of assets transactions within the six months preceding the date of the Board of Directors' Meeting. As a result, the highest value of the size of the transaction exceeds 15% but is less than 50% and is classified as a Class 2 transaction under the Notifications on the Acquisition or Disposal of Assets.

In this regard, the Company is not required to propose this matter to the shareholders' meeting pursuant to the Notifications on the Acquisition or Disposal of Assets. However, the Company considers it appropriate to propose the matter to the shareholders for approval of the Acquisition of TCCLI Shares Transaction in accordance with the Notifications on the Acquisition or Disposal of Assets.

#### 4.2 Connected Transaction

The Acquisition of TCCLI Shares Transaction constitutes a transaction between a subsidiary of a listed company and a connected person of a listed company in the category of transactions relating to assets or services under the Notifications on Connected Transactions, with a total transaction value of THB 22,500 million, or 35.08% of the Company's net tangible assets, calculated based on the consolidated financial statements of the Company reviewed by a certified public accountant for the nine-month period ended September 30, 2025. This value exceeds THB 20 million or 3% of the Company's net tangible assets, and therefore constitutes a large, connected transaction. Accordingly, the Company is required to obtain approval for the transaction from the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders and to disclose the information to the SET in accordance with the Notifications on Connected Transactions, including to appoint an independent financial advisor to provide an opinion on the Acquisition of TCCLI Shares Transaction.

#### 5. Details of the Acquired Assets

A total of 921,800,000 ordinary shares (representing 100% of the total issued shares) of TCCLI, as a result of which TCCLI and MMVN will become subsidiaries of the Company.

##### 5.1 General Information of TCCLI

Company Name	TCC Land International (Singapore) Pte. Ltd.
Country of incorporation	Singapore
Registration Date	October 26, 2007
Registration Number	200719876Z
Business Nature	Operates as a holding company, holding 100% shares in MMVN. MMVN is a legal entity incorporated under the laws of

	Vietnam and operates a wholesale distribution business for consumer goods with branches across Vietnam.
<b>Registered Office/<sup>1</sup></b>	438 Alexandra Road, #03-03, Alexandra Point, Singapore 119958
<b>Registered Capital</b>	SGD 921,800,000 or equivalent to THB 22,390,153,280, consisting of 921,800,000 ordinary shares
<b>Paid-up Capital</b>	SGD 921,800,000 or equivalent to THB 22,390,153,280

Remark: 1/ On January 26, 2026, the Registered Office will be relocated from 438 Alexandra Road, #03-03, Alexandra Point, Singapore 119958 to 438 Alexandra Road, #23-03, Alexandra Point, Singapore 119958.

## 5.2 List of Members of the Board of Directors of TCCLI as of January 20, 2026

1. Mr. Panote Sirivadhanabhakdi
2. Mrs. Dusanee Merling
3. Lim Su Min Elena
4. Ng Kwai Keong

## 5.3 List of Shareholders of TCCLI as of January 20, 2026

List of Shareholders	Shareholding Proportion Prior to the Acquisition of TCCLI Shares Transaction		Shareholding Proportion Following the Acquisition of TCCLI Shares Transaction	
	Number of Ordinary Shares	Shareholding (%)	Number of Ordinary Shares	Shareholding (%)
Golden Land International Pte. Ltd.	921,800,000	100	0	0.00
C-Distribution Asia Pte. Ltd.	0	0.00	921,800,000	100
<b>Total</b>	<b>921,800,000</b>	<b>100.00</b>	<b>921,800,000</b>	<b>100.00</b>

## 5.4 Summary of the Operating Results and Financial Position of TCCLI (Separate Financial Statements)

Item (Unit: Baht Million)	For the fiscal year ended 31 December		
	2022	2023	2024
Revenue	0	1	1
Net Profit	(237)	(581)	(154)
Total Assets	19,272	19,267	19,293
Total Liabilities	12,634	13,211	37
Paid-up Capital	9,036	9,036	22,390
Retained Earnings (Accumulated Loss)	(2,398)	(2,979)	(3,134)
Shareholders' Equity	6,638	6,057	19,257

## 5.5 General Information of MMVN

Company Name	MM Mega Market (Vietnam) Company Limited
Country of incorporation	Vietnam
Registration Date	July 20, 2009
Registration Number	0302249586
Business Nature	Engages in the business of operating a wholesale consumer goods distribution center with branches throughout Vietnam. MMVN is a major wholesale distributor, focusing on serving professional business customers, such as hotels, restaurants, catering businesses, and large offices, and currently operates a total of 30 branches across Vietnam.
Registered Office	Lot B, An Phu-An Khanh New Urban Area, An Phu Ward, District 2 (Thu Duc), Ho Chi Minh City, Vietnam
Registered Capital	VND 3,611,379,217,000 or equivalent to THB 4,344,489,198
Paid-up Capital	VND 3,611,379,217,000 or equivalent to THB 4,344,489,198

## 5.6 List of Members of Members' Council of MMVN as of January 20, 2026

1. Mr. Aswin Techajareonvikul
2. Mrs. Orawan Supamathaporn
3. Tran Kim Nga
4. Pham Dinh Doan

## List of Members of Legal Representatives of MMVN as of January 20, 2026

1. Mrs. Orawan Supamathaporn
2. Mrs. Kamonwan Sivaraksa
3. Mr. Suwicha Boonsupa

## 5.7 List of Shareholders of MMVN as of January 20, 2026

TCCLI holds 100% of the total issued shares of MMVN, both prior to and following the Acquisition of TCCLI Shares Transaction.

## 5.8 Summary of the Operating Results and Financial Position of MMVN (Separate Financial Statements)

Item (Unit: Baht Million)	For the fiscal year ended 31 December		
	2022	2023	2024
Revenue	17,650	17,170	17,862
Net Profit	355	442	553
Total Assets	6,855	6,781	6,744
Total Liabilities	4,955	4,438	3,849
Paid-up Capital	4,344	4,344	4,344
Retained Earnings (Accumulated Loss)	(2,444)	(2,002)	(1,449)
Shareholders' Equity	1,900	2,342	2,895

## 6. Total Value of Consideration

CDA shall pay the consideration for the Acquisition of TCCLI Shares Transaction to GLI in Singapore Dollars (SGD), amounting to THB 22,500 million, on the completion date of the transaction.

## 7. Value of Acquired Assets

Please refer to item 6. of this Information Memorandum.

## 8. Criteria Used in Determining the Consideration Value

The determination of the consideration for the Acquisition of TCCLI Shares Transaction was based on the Discounted Cash Flow Method.

## 9. Benefits Expected for the Company

- a) Expanding into the high-potential Vietnamese market in ASEAN: Vietnam is one of the fastest-growing economies in the ASEAN region. This expansion will enable the Company to access a large consumer base, establish a long-term business presence in a high-potential market, increase profit-generating opportunities and strengthen regional competitiveness sustainably.
- b) Establishing a comprehensive distribution network in Vietnam: The Company will operate its own distribution channels for consumer products in Vietnam, including retail, wholesale and online platforms which will enhance the Company's ability to control product and service quality effectively and support stable business growth in the Vietnamese market.
- c) Improving operational efficiency through business integration between the Company and MMVN: Integration between the Company and MMVN will enable the consolidation of purchase orders from both Big C and MMVN and enhance efficiency and flexibility in the Group's operations through centralized management and shared infrastructure including logistics and supply chain systems. This will enable the Group to reduce operating costs such as transportation and warehousing costs, increase flexibility in responding to market demands and expand new customer bases through diversified distribution channels.
- d) Centralized management and enhanced regional bargaining power: Joint procurement from countries across the Group Company i.e., Thailand, Laos, Cambodia and Vietnam, will increase purchase volumes, enabling better negotiation with manufacturers and suppliers. Meanwhile, shared infrastructure, such as IT systems, warehouses and transportation networks, will help reduce redundant asset investment, leverage expertise from various countries and enhance the overall operational efficiency of the Group Company.
- e) Diversifying products and developing private label brands: Importing high-quality products from ASEAN countries, such as Thailand, Laos and Cambodia, will expand the range of consumer goods, food and household products in the Vietnamese market. This strategy not only meets diverse consumer needs but also promotes international trade within the region efficiently. Additionally, developing private label brands will differentiate the Company from competitors, enhancing competitiveness through reasonable pricing and reliable quality.
- f) Utilizing digital platforms to connect with customers: Leveraging MMVN's digital platforms, such as websites, applications and social media, will allow the Company to connect with

customers efficiently, expand both B2C and B2B markets through online sales and delivery services and collect consumer behavior data to refine marketing strategies and respond accurately to customer needs.

#### 10. Source of Funds and Adequacy of Working Capital

The Company plans to finance the consideration for the Acquisition of TCCLI Shares Transaction using loans from financial institutions and/or proceeds from the issuance and offering of debentures. Based on the latest plan obtained from management interviews, the Company is considering borrowings from financial institutions as a funding source for the Acquisition of TCCLI Shares Transaction, with the Company as the borrower. The Company will consider providing intra-group loans, specifically lending to Big C Retail Corporation Public Company Limited and Big C Supercenter Public Company Limited, for such funds to be used to increase capital in CDA (the buyer), so that CDA can use such funds to pay for TCCLI shares to GLI (the seller). Following completion of the transaction, the Company may consider issuing and offering debentures, taking into account appropriate terms and financing costs at such time, to repay borrowings from financial institutions. However, the Company is still considering such plan, which may still be uncertain and may change according to economic factors and other factors in the future, in accordance with the relevant resolutions of the Board of Directors, taking into account the Company's liquidity management and investment plans.

The Company expects to secure funding at financing costs close to the current levels. (Considering the Company's average financing costs in the past period, calculated from the Company's consolidated financial statements for 2024 and the 9-month period of 2025, the average financing costs were approximately 3.47% per annum and 3.55% per annum, respectively. (Calculated by aggregating financing costs from borrowings from financial institutions, debentures, and lease liabilities.) Additionally, in July 2025, the Company issued and offered Debentures No. 1/2025, maturing in 2031, which is the Company's most recently issued and offered debentures, with a total face value of THB 16,000 million, a tenor of 6 years, and having a fixed interest rate of 2.41% per annum, reflecting the latest interest rate the Company received from issuing and offering debentures in 2025.) Furthermore, such financing arrangements will not affect the Company's normal business operations and will not cause the Company to breach any financial covenants under its existing loan agreements (i.e., the Company must maintain a net debt-to-equity ratio not exceeding 2 to 1. The estimated Net IBD/E ratio of the Company after the transaction, calculated by reference to the conditions prescribed by financial institutions and/or debenture terms and conditions based on the consolidated financial statements as at 30 September 2025, will increase from 1.11 – 1.26 times to 1.38 – 1.54 times.). The Company has appropriate interest rate and liquidity risk management measures in place and will complete the financing in accordance with the transaction closing schedule.

The Board of Directors is of the view that the Company will continue to have sufficient working capital for its business operations and the Acquisition of TCCLI Shares Transaction will not have a material adverse impact on the Company's working capital.

**11. Conditions to the Transaction**

In addition to the key conditions precedent set forth in item 3.1 of this Information Memorandum, the Extraordinary General Meeting of Shareholders No. 1/2026 must approve the Acquisition of TCCLI Shares Transaction with a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

**12. Directors with Conflicts of Interest**

Directors of the Company who have a conflict of interest, namely Mr. Thapana Sirivadhanabhakdi, Mr. Aswin Techajareonvikul, Mrs. Thapanee Techajareonvikul and Mr. Prapakorn Thongtheppairojn (the “Interested Directors”), did not attend the meeting and did not exercise any voting rights on the relevant agenda item at the Board of Directors’ Meeting No. 6/2025, held on December 17, 2025, to consider and approve the Acquisition of TCCLI Shares Transaction.

**13. Opinion of the Board of Directors on the Entering into the Transaction**

The Board of Directors of the Company (excluding the Interested Directors) deems it appropriate for CDA, a subsidiary of the Company, to acquire all shares of TCCLI, as a result of which TCCLI and MMVN will become subsidiaries of the Company, for the purpose of developing and expanding the Company’s business. After careful consideration, the Board of Directors (excluding the Interested Directors) has concluded that the Acquisition of TCCLI Shares Transaction is fair and reasonable in terms of price, conditions and overall benefits to the Company and does not result in any unfair transfer of benefits.

Through the Acquisition of TCCLI Shares Transaction, the Company will acquire MMVN, a major wholesale distributor with 30 branches across Vietnam, focusing on professional business customers and offering wholesale pricing and mega-sized products. This acquisition will allow the Company to immediately expand its customer base and access the high-potential Vietnamese market. Furthermore, the Acquisition of TCCLI Shares Transaction will enhance distribution and sale of products from its manufacturing and distribution businesses into MMVN’s wholesale supply chain which is expected to improve cost management efficiency and generate stable revenue, particularly from the manufacturing and distribution operations in Vietnam, thereby reinforcing the Group’s position as a major and robust consumer goods business in both Thailand and the Southeast Asian region.

**14. Opinion of the Audit Committee and/or Directors Differing from the Opinion of the Board of Directors**

- None -



Information Memorandum on the Acquisition of Assets and the Entering into Related Party Transactions of  
Berli Jucker Public Company Limited pursuant to Schedule (2) of the Notification on Acquisition or Disposal of Assets  
and Clause 20 of the Notification on Related Party Transactions

**1. Company Information and Business Overview**

The Company is a leading company in the Association of Southeast Asia Nations (ASEAN) engaging in packaging, consumer product, healthcare and modern retail business, committing to achieve excellence in developing high-quality products and services across the entire value chain, from upstream to downstream and is a leader in the distribution of customer products used in daily life to sustainably meet customers' needs. The Company, its subsidiaries, associates and joint ventures (collectively referred to as the “Group”) operate core businesses and have continuously expanded their operations. Currently, the Company operates in four business segments as follows.

**(1) Modern Retail Supply Chain**

The Group operates a modern retail supply chain with branches located throughout Thailand and overseas, integrating all sales channels (Omni-Channel) through both physical and online stores, and also provides rental spaces for various shops to serve as comprehensive shopping and service centers. In addition, the Group operates wholesale business, which involves business-to-business (B2B) transactions, bookstore business, coffee shop business and pharmacy business.

**(2) Packaging Supply Chain**

The Group engages in design, manufacturing, marketing, distribution, and sales of packaging products, including glass containers, aluminum cans, and rigid plastic containers.

**(3) Consumer Supply Chain**

The Group engages in the manufacturing, marketing, and distribution of consumer products, both under the Company's own brands and products distributed by the Group. The products are divided into four main categories, namely, food products, personal care and household products, logistics management, and manufacturing and distribution businesses in Vietnam.

**(4) Healthcare and Technical Supply Chain**

The healthcare supply chain distributes pharmaceutical products and services, including pharmaceutical and medical devices from renowned brands worldwide. Meanwhile, the technical supply chain offers technical products and services to customers, including industrial chemicals, engineering tools and equipment and printing technology products.

**2. Business Outlook of the Company, Subsidiaries and Associates**

The Company is committed to pursuing a policy of expanding its business to cover upstream, midstream and downstream operations, as well as other related businesses, to create connectivity both in

Thailand and in the region. The Company also focuses on expanding from existing businesses and continuously seeking opportunities in related businesses in both domestic and international markets where the Company has established investment base and strong expertise. Furthermore, the Company is committed to research, product development, expanding sales channels to be comprehensive and developing new innovations.

In addition, to strengthen the Company's leadership position in the region, particularly in Indochina countries, the Company is committed to enhancing connectivity across production bases, transportation systems and distribution networks of the Group in various countries, as well as seeking business partners, expanding trade partner networks and developing comprehensive marketing and sales channels that reach a broader customer base.

### **3. Date of the Transaction**

On December 17, 2025, the Board of Directors' meeting of the Company resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 for approval of the Acquisition of TCCLI Shares Transaction. The Company will enter into the transaction upon receiving approval from the Extraordinary General Meeting of Shareholders No. 1/2026 and expects the Acquisition of TCCLI Shares Transaction to be completed within Q2 of 2026.

### **4. General Description of the Assets**

Please refer to Section 3 of the Information Memorandum on the Acquisition of Assets and Connected Transactions between a Subsidiary and Connected Persons of Berli Jucker Public Company Limited.

### **5. Total Value, Basis for Determining the Transaction Value, Total Consideration Value, Payment Method, Terms, Interest Rate, Payment Schedule, Interest and Collateral (if any)**

Please refer to Sections 3, 4, 6 and 8 of the Information Memorandum on the Acquisition of Assets and Connected Transactions between a Subsidiary and Connected Persons of Berli Jucker Public Company Limited.

### **6. Connected Parties, Relationship with the Company and Scope of Interest in the Transaction**

Purchaser	CDA is an indirect subsidiary in which the Company holds approximately 100% of the total issued shares.
Seller	GLI is a legal entity whose major shareholder (TCCC) is also a major shareholder of the Company and is therefore a connected person of the Company. The Seller will receive total consideration from the Acquisition of TCCLI Shares Transaction of THB 22,500 million.

For additional details, please refer to the Information Memorandum on the Acquisition of Assets and Connected Transactions between a Subsidiary and Connected Persons of Berli Jucker Public Company Limited.

## 7. List of Directors, Executives and Top 10 Shareholders of the Company as of the Record Date

### 7.1 List of Directors as of January 20, 2026

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. Prapakorn Thongtheppairojn	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.	Miss Potjanee Thanavarant	Independent Director / Chairman of the Audit Committee
12.	Mrs. Pimpana Srisawadi	Independent Director / Audit Committee
13.	Mr. Rungson Sriworasat	Independent Director

### 7.2 List of Executives as of January 20, 2026

No.	Name	Position
1.	Mrs. Thapanee Techajareonvikul	Chief Executive Officer and President / Chairman of the Management Committee
2.	Mr. Aswin Techajareonvikul	Vice Chairman of the Management Committee
3.	Mr. Wichian Rungwattanakit	Management Committee Member
4.	Mr. Tul Wongsuphasawat	Management Committee Member

No.	Name	Position
5.	Ms. Anchalee Rimwiriyasarp	Management Committee Member
6.	Mrs. Hemawan Poonphol	Management Committee Member
7.	Mrs. Jiraporn Chaisombat	Management Committee Member
8.	Ms. Narintorn Chaichanawichit	Management Committee Member
9.	Ms. Theerawan Srisuk	Management Committee Member
10.	Mr. Ekkachai Phusanapong	Management Committee Member
11.	Mr. Surachai Hirannithichai	Management Committee Member
12.	Mrs. Kamonwan Sivaraks	Management Committee Member and Secretary to the Management Committee

7.3 Top 10 Shareholders of the Company as of January 20, 2026

No.	Shareholder Name	No. of Shares	%
1.	TCC Corporation Limited <sup>/1</sup>	1,830,730,550	45.68
2.	TCC Holdings (2519) Company Limited <sup>/1</sup>	1,175,089,800	29.32
3.	Social Security Office	163,661,200	4.08
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	65,833,734	1.64
8.	Thai Sirivatana Company Limited	50,800,000	1.27
9.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	21,754,792	0.54

Note: /1 Shareholders who have influence over policy-making or operations of the Company.

Connected persons and/or interested shareholders who are not entitled to vote at the Extraordinary General Meeting of Shareholders No. 1/2026 on matters related to the Acquisition of TCCL Shares Transaction are as follows.

Name	No. of Shares as of Jan 20, 2026	Non-Voting Agenda
1. TCC Corporation Limited	1,830,730,550	Agenda 2
2. TCC Holding (2519) Company Limited	1,175,089,800	Agenda 2

#### 8. Related Party Transaction in 2024 and Q1-Q3/2025

For the nine-month periods ended September 30, 2025 and 2024, the Company had significant business transactions with related parties, as detailed in the Attachment to Enclosure 2.

A Summary of the relationship of persons and entities that may have conflicts of interest with the Company and details of the Company, subsidiaries, associates and joint ventures as of September 30, 2025, is as follows.

Person with Potential Conflict of Interest	Relationship
1. Mr. Thapana Sirivadhanabhakdi	Director
2. Mr. Aswin Techajareonvikul	Director
3. Mrs. Thapanee Techajareonvikul	Director
4. Mr. Prapakorn Thongtheppairojn	Director

#### 9. Benefits or Related Party Transactions between the Company and Directors, Management, or Shareholders Holding Directly or Indirectly 10% or more as presented in the Company's Financial Statements as of September 30, 2025

As of September 30, 2025, the Company and its subsidiaries have beneficial or related party transactions between the Company and directors, management, or shareholders who hold, directly or indirectly, 10% or more, as summarized below.

- None -

#### 10. Summary of Financial Statements for 2022 - 2024 and 2025 up to Q3/2025, with Management Discussion and Analysis of Financial Position and Operating Results for 2024 and 2025 up to Q3/2025 and Risk Factors That May Affect the Company's Profit

##### 9.1 Summary of Financial Information for 2022 – 2024 and 2025 up to Q3/2025

Key financial information for 2022-2024 and 2025 up to Q3/2025, based on the Company's audited consolidated financial statements for the years ended December 31, 2022-2024 and reviewed consolidated financial statements for the nine-month period ended September 30, 2025, is as follows.

Assets	As at				
	December 31, 2022	December 31, 2023	December 31, 2024	September 30, 2024	September 30, 2025
<b>Current assets</b>					
Cash and cash equivalents	4,161,945	4,856,743	5,143,923	3,687,474	3,329,223
Trade receivables	9,663,485	9,587,661	10,058,850	9,404,410	9,197,122
Other current receivables	6,677,893	7,473,430	7,189,739	7,232,932	6,428,642
Supplier receivables and tenant receivables	2,091,221	2,316,384	2,241,621	1,971,807	2,134,269
Short-term loans to related parties	38,044	276,855	276,665	262,633	262,292
Inventories	24,387,602	22,337,972	21,700,871	20,468,361	19,403,654
Other current financial assets	886,041	462,096	382,346	384,160	288,037
Other current assets	78,326	104,392	99,704	113,390	114,438
<b>Total current assets</b>	<b>47,984,557</b>	<b>47,415,533</b>	<b>47,093,719</b>	<b>43,525,167</b>	<b>41,157,677</b>
<b>Non-current assets</b>					
Other non-current financial assets	525,737	376,563	289,288	299,739	262,492
Investments in an associate	104,535	104,359	106,761	104,455	105,996
Investments in joint ventures	2,863,058	2,636,433	2,489,981	2,526,239	2,443,222
Long-term loans to related parties	33,738	33,342	33,319	31,629	31,588
Investment properties	45,467,047	45,822,128	43,973,496	44,079,583	44,149,173
Property, plant and equipment	61,009,836	62,853,907	64,036,687	63,842,771	65,139,140
Right-of-use assets	15,389,795	16,687,371	15,765,565	15,535,712	14,922,261
Goodwill	157,658,783	157,828,543	157,821,449	157,807,565	157,798,767
Other intangible assets other than goodwill	2,724,790	2,734,545	2,787,288	2,728,377	2,744,596
Deferred tax assets	519,974	601,588	772,815	671,217	641,703
Other non-current assets	1,762,727	1,875,499	1,841,835	1,795,380	1,716,316
<b>Total non-current assets</b>	<b>288,060,020</b>	<b>291,554,278</b>	<b>289,918,484</b>	<b>289,422,667</b>	<b>289,955,254</b>
<b>Total assets</b>	<b>336,044,577</b>	<b>338,969,811</b>	<b>337,012,203</b>	<b>332,947,834</b>	<b>331,112,931</b>

Liabilities and shareholders' equity	As at				
	December 31, 2022	December 31, 2023	December 31, 2024	September 30, 2024	September 30, 2025
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	2,037,979	5,904,294	5,844,099	4,863,861	12,684,066
Trade payables	24,446,667	23,117,557	23,847,057	20,732,798	20,806,949
Other current payables	9,059,186	9,762,665	9,897,413	8,842,293	9,874,999
Current portion of unearned leasehold rights	63,367	66,767	65,364	66,313	61,448
Current portion of long-term borrowings from financial institutions	9,903,057	6,577,865	17,080,820	21,065,536	8,072,720
Current portion of debentures	15,098,264	23,253,291	8,998,850	8,998,313	19,997,925
Current portion of lease liabilities	911,780	1,134,818	1,117,918	1,088,727	1,117,243
Short-term borrowings from related parties	5,000	5,000	5,000	5,000	5,000
Corporate income tax payable	422,493	564,992	771,925	517,670	453,333
Current provisions for employee benefit	-	-	-	-	113,634
Other current financial liabilities	47,194	531,264	518,392	1,290,795	1,412,899
Other current liabilities	473,089	526,433	487,507	507,221	550,315
<b>Total current liabilities</b>	<b>62,468,076</b>	<b>71,444,946</b>	<b>68,634,345</b>	<b>67,978,527</b>	<b>75,150,531</b>
<b>Non-current liabilities</b>					
Unearned leasehold rights	306,577	433,182	402,158	413,536	382,996
Long-term borrowings from financial institutions	35,063,583	47,547,699	28,794,181	28,140,099	33,074,280
Debentures	87,204,818	65,969,072	83,672,561	83,640,580	68,761,928
Lease liabilities	14,454,646	15,799,534	15,450,690	15,076,070	17,132,943
Deferred tax liabilities	8,263,195	7,879,290	7,796,056	7,675,557	7,372,515
Non-current provisions for employee benefit	1,768,373	1,663,342	1,906,122	1,739,719	1,709,803
Other non-current liabilities	2,366,456	2,337,243	4,153,831	3,734,567	2,222,464
<b>Total non-current liabilities</b>	<b>149,427,648</b>	<b>141,629,362</b>	<b>142,175,599</b>	<b>140,420,128</b>	<b>130,656,929</b>
<b>Total liabilities</b>	<b>211,895,724</b>	<b>213,074,308</b>	<b>210,809,944</b>	<b>208,398,655</b>	<b>205,807,460</b>
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital	4,114,627	4,114,627	4,114,627	4,114,627	4,114,627
Issued and paid-up share capital	4,007,797	4,007,797	4,007,797	4,007,797	4,007,797
Share premium	85,926,434	85,926,434	85,926,434	85,926,434	85,926,434
Surplus (deficit)					
Deficit arising from business combination under common control	(830,406)	(830,406)	(844,180)	(844,180)	(844,180)
Surplus arising from change in ownership interest in subsidiaries	575,815	577,506	569,259	569,259	569,657
Donated surplus	36,868	36,868	36,868	36,868	36,868
Expired warrant surplus	149,516	149,516	342,950	342,950	342,950
Surplus on disposals of Company's shares held by a subsidiary	32,174	32,174	32,174	32,174	32,174
Warrants	193,434	193,434	-	-	-
Retained earnings					
Appropriated					
Legal reserve	411,463	411,463	411,463	411,463	411,463
Reserve for business expansion	87,400	87,400	87,400	87,400	87,400
Unappropriated	27,742,192	29,399,327	30,103,271	28,550,093	29,975,620
Other components of shareholders' equity	(41,259)	(326,305)	(674,079)	(687,174)	(1,302,694)
<b>Total shareholders' equity attributable to owners of parent</b>	<b>118,291,428</b>	<b>119,665,208</b>	<b>119,999,357</b>	<b>118,433,084</b>	<b>119,243,489</b>
Non-controlling interests	5,857,425	6,230,295	6,202,902	6,116,095	6,061,982
<b>Total shareholders' equity</b>	<b>124,148,853</b>	<b>125,895,503</b>	<b>126,202,259</b>	<b>124,549,179</b>	<b>125,305,471</b>
<b>Total liabilities and shareholders' equity</b>	<b>336,044,577</b>	<b>338,969,811</b>	<b>337,012,203</b>	<b>332,947,834</b>	<b>331,112,931</b>

	For the year ended			For the nine-month period ended	
	December 31, 2022	December 31, 2023	December 31, 2024	September 30, 2024	September 30, 2025
<b>Revenues</b>					
Revenue from sale of goods and rendering of services	150,337,690	154,671,732	157,727,008	116,905,893	114,085,117
Net foreign exchange gain	40,958	85,025	45,213	-	-
Interest received	29,460	42,796	66,607	43,628	63,647
Other income	13,192,966	13,230,119	13,086,493	9,762,712	9,379,746
<b>Total revenues</b>	<b>163,601,074</b>	<b>168,029,672</b>	<b>170,925,321</b>	<b>126,712,233</b>	<b>123,528,510</b>
<b>Expenses</b>					
Cost of sale of goods and rendering of services	122,706,732	124,628,333	125,763,615	93,526,176	91,094,410
Distribution costs	25,201,091	26,574,704	26,834,043	20,168,153	19,641,800
Administrative expenses	4,689,696	5,074,899	5,312,252	3,821,267	4,259,068
Net foreign exchange loss	-	-	-	119,031	113,861
Finance costs	4,752,305	5,337,732	5,669,306	4,278,535	4,097,449
<b>Total expenses</b>	<b>157,349,824</b>	<b>161,615,668</b>	<b>163,579,216</b>	<b>121,913,162</b>	<b>119,206,588</b>
Share of profit of an associate accounted for using equity method	8,166	5,416	6,619	4,313	5,059
Share of profit (loss) of joint ventures accounted for using equity method	(23,252)	(204,933)	(90,703)	(29,356)	50,604
<b>Profit before income tax</b>	<b>6,236,164</b>	<b>6,214,487</b>	<b>7,262,021</b>	<b>4,774,028</b>	<b>4,377,585</b>
Income tax expense	(435,418)	(502,952)	(2,271,939)	(1,712,469)	(1,035,356)
<b>Profit for the years/periods</b>	<b>5,800,746</b>	<b>5,711,535</b>	<b>4,990,082</b>	<b>3,061,559</b>	<b>3,342,229</b>
	For the year ended			For the nine-month period ended	
	December 31, 2022	December 31, 2023	December 31, 2024	September 30, 2024	September 30, 2025
<b>Other comprehensive income</b>					
Components of other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translating financial statements	63,973	(171,444)	(558,423)	(405,400)	(460,386)
Gain (loss) on cash flow hedges	280,549	(146,312)	(99,920)	(41,507)	(321,632)
Share of other comprehensive income (loss) of joint ventures using equity method	15,536	(22,563)	(27,186)	(52,286)	(65,669)
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	(56,110)	29,262	19,984	8,301	64,326
	303,948	(311,057)	(665,545)	(490,892)	(783,361)
Components of other comprehensive income that will not be reclassified to profit or loss					
Share of other comprehensive income (loss) of joint ventures using equity method	-	3,323	(10)	-	-
Actuarial gain (loss)	129,955	84,667	(118,090)	-	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	(25,991)	(16,759)	23,388	-	-
	103,964	71,231	(94,712)	-	-
<b>Other comprehensive loss for the years/periods - net of tax</b>	<b>407,912</b>	<b>(239,826)</b>	<b>(760,257)</b>	<b>(490,892)</b>	<b>(783,361)</b>
<b>Total comprehensive income for the years/periods</b>	<b>6,208,658</b>	<b>5,471,709</b>	<b>4,229,825</b>	<b>2,570,667</b>	<b>2,558,868</b>
<b>Profit attributable to</b>					
Owners of the parent	5,010,396	4,794,674	4,001,403	2,356,901	2,717,794
Non-controlling interests	790,350	916,861	988,679	704,658	624,435
<b>Profit for the years/periods</b>	<b>5,800,746</b>	<b>5,711,535</b>	<b>4,990,082</b>	<b>3,061,559</b>	<b>3,342,229</b>
<b>Total comprehensive income attributable to</b>					
Owners of the parent	5,351,640	4,578,215	3,562,305	1,996,033	2,089,179
Non-controlling interests	857,018	893,494	667,520	574,634	469,689
<b>Total comprehensive income for the years/periods</b>	<b>6,208,658</b>	<b>5,471,709</b>	<b>4,229,825</b>	<b>2,570,667</b>	<b>2,558,868</b>
<b>Basic earnings per share (Baht)</b>	<b>1.25</b>	<b>1.20</b>	<b>1.00</b>	<b>0.59</b>	<b>0.68</b>



## 9.2 Management Discussion and Analysis of Financial Position and Operating Results for 2024 and 2025 up to Q3/2025

### 9.2.1 Operating Results

#### (a) Revenue

##### **2024 compared to 2023**

Total revenue in 2024 was THB 170,925 million, an increase of 1.7% compared to the same period last year, mainly due to increased sales across all product and service groups. Growth was driven by successful new product launches, market share expansion and branch expansion. Proactive marketing strategies and expansion in modern retail, particularly in fresh food, also contributed to continuous growth.

##### **9M 2025 compared to 9M 2024**

Total revenue for 9M 2025 was THB 123,529 million, a decrease of 2.5% compared to the same period last year, due to lower glass packaging raw material prices, weakened demand for aluminum can packaging, discontinuation of Thai-Scandic Steel Company Limited operations, lower same-store sales from external factors, store renovations affecting sales and lower other income. However, consumer supply chain sales continued to show strong growth.

#### (b) Gross Profit

##### **2024 compared to 2023**

Gross profit in 2024 was THB 31,963 million, representing a gross profit margin of 20.3%, an increase of 6.4% compared to the previous year, due to improved cost management across all business groups.

##### **9M 2025 compared to 9M 2024**

Gross profit for 9M 2025 was THB 22,991 million, representing a gross profit margin of 20.2%, a decrease of 1.7% compared to the same period last year, mainly due to weaker sales and changes in sales mix for modern retail. However, the consumer supply chain's gross profit continued to increase due to new product expansion and improved cost management.

(c) Total Expense**2024 compared to 2023**

Total expenses in 2024 were THB 157,910 million, an increase of 1.0% compared to the same period last year, mainly due to increased costs and expenses.

**9M 2025 compared to 9M 2024**

Total expenses for 9M 2025 were THB 115,109 million, a decrease of 2.1% compared to the same period last year, due to lower cost of sales and cost of services and lower distribution costs.

(d) Net Profit (Loss)**2024 compared to 2023**

Net profit in 2024 was THB 4,001 million, a decrease of THB 794 million or 16.5% compared to the same period last year, due to higher interest rates and tax expenses.

**9M 2025 compared to 9M 2024**

Net profit for 9M 2025 was THB 2,718 million, an increase of 15.3% compared to the same period last year, as the Company had prior period income tax adjustments and related expenses of THB 659 million in Q1 2024.

**9.2.2 Financial Position in 2024**(a) Total Asset**2024 compared to 2023**

Total assets of the Company and subsidiaries as of December 31, 2024 amounted to THB 337,012 million, a decrease of THB 1,958 million or 0.6% from the previous year, with details compared to the previous year as follows.

- Trade receivables amounted to THB 10,059 million, an increase of THB 471 million or 4.9%. The trade receivables turnover ratio for 2024 was 16.06 times, compared to 16.07 times in the previous year.
- Other receivables amounted to THB 7,190 million, a decrease of THB 284 million or 3.8%. Other receivables mainly consist of corporate income tax refundable and value added tax refundable.
- Inventories amounted to THB 21,701 million, a decrease of THB 637 million or 2.9%, mainly from the packaging products and services group. The inventory turnover ratio for 2024 was 5.71 times, compared to 5.33 times in the previous year.
- Allowance for obsolete and slow-moving inventories amounted to THB 670 million, a decrease of THB 99 million or 13.0%. The Group provides allowance for obsolete and slow-moving inventories based on management's best estimate of net realizable value by considering obsolete, damaged or

deteriorated inventories and analyzing inventory aging at the reporting date.

Net realizable value is the estimated selling price in the ordinary course of business less estimated necessary selling expenses.

Regarding investment policy, the Company continues to expand investments to create growth in related businesses covering upstream, midstream, and downstream operations. In 2024, the Company made continuous investments in core businesses. The modern retail business expanded its store network by opening branches in Thailand, including 2 branches of Big C Hypermarket, 4 branches of Big C Food Place Supermarket, 1 branch of Big C Food Service wholesale stores, 55 branches of Big C Mini, 4,383 branches of Donjai stores, 6 branches of Pure Pharmacy, 1 branch of Open-Air market, 6 branches of Asia Books and 2 branches of Wawee Coffee.

The Company continues to prioritize investments in environmentally friendly assets to support business sustainability. The Company has installed solar rooftop panels at Big C stores and glass and can factories to reduce energy consumption and be environmentally friendly.

- Investment in joint ventures amounted to THB 2,490 million, a decrease of THB 146 million or 5.6%, mainly due to recognition of share of profit or loss from joint ventures.

- Investment properties amounted to THB 43,973 million, a decrease of THB 1,849 million or 4.0%. Investment properties are properties held to earn rental income or capital appreciation or both, not held for sale in the ordinary course of business, or for production, supply of goods or services, or administration. The decrease was mainly from depreciation of THB 1,944 million and asset reclassification of THB 747 million between investment properties, right-of-use assets, and property, plant and equipment. Meanwhile, the Company and subsidiaries invested THB 881 million in investment properties, mainly from the modern retail products and services group.

- Property, plant and equipment amounted to THB 64,037 million, an increase of THB 1,183 million or 1.9%, mainly from investment in property, plant and equipment of THB 6,169 million from core business groups, including packaging supply chain and modern retail supply chain, plus asset reclassification of THB 726 million mainly between property, plant and equipment and investment properties. Meanwhile, the Company and subsidiaries recorded depreciation of THB 5,248 million.

- Right-of-use assets amounted to THB 15,766 million, a decrease of THB 922 million or 5.5%, from depreciation of THB 2,056 million. Meanwhile, investments, including lease renewals, amounted to THB 1,174 million, mainly from the modern retail products and services group.

- Goodwill amounted to THB 157,821 million. Goodwill is measured at the acquisition date based on the fair value of consideration transferred, including recognition of non-controlling interests in the acquiree, less net fair value of identifiable assets acquired and liabilities assumed measured at

the acquisition date. The Group assesses goodwill impairment annually regardless of any indication of impairment.

- Intangible assets other than goodwill amounted to THB 2,787 million, an increase of THB 53 million or 1.9%. Intangible assets other than goodwill are amortized when the assets are ready for use. Intangible assets other than goodwill mainly consist of:

- Distribution channels: Information on business distribution channels acquired from business acquisitions, with estimated useful life of 20 years;

- Trade names: Trademarks acquired from business acquisitions, with estimated useful life of 7-10 years;

- Customer relationships: Customer information acquired from business acquisitions, with estimated useful life of 30 years;

- Software licenses: Software licenses for the Group's normal business operations, with estimated useful life of 3-10 years.

#### ***Q3/2025 compared to 2024***

In Q3 2025, the Company's total assets were THB 331,113 million, a decrease of THB 5,899 million or 1.8% from the previous year-end, mainly due to (1) decrease in inventories of THB 2,297 million, (2) decrease in trade receivables and other current receivables of THB 1,730 million and (3) decrease in cash and cash equivalents of THB 1,815 million.

#### **(b) Total Liabilities**

#### ***2024 compared to 2023***

Total liabilities of the Company and subsidiaries as of December 31, 2024 amounted to THB 210,810 million, a decrease of THB 2,264 million or 1.1% from the previous year, with details compared to the previous year as follows.

- Interest-bearing liabilities amounted to THB 160,964 million, a decrease of THB 5,227 million or 3.1%, mainly from net decrease in borrowings from financial institutions of THB 8,311 million, net decrease in lease liabilities of THB 366 million, while net debentures increased by THB 3,449 million.

- Trade payables amounted to THB 23,847 million, an increase of THB 729 million or 3.2%. The trade payables turnover ratio for 2024 was 5.36 times, compared to 5.24 times in the previous year.

- Other payables amounted to THB 9,897 million, an increase of THB 135 million or 1.4%. Other payables mainly consist of payables for asset purchases, accrued interest, accrued repairs and maintenance, accrued advertising and promotion, accrued freight and transportation, tax payable, and other accrued expenses.

- Deferred tax liabilities amounted to THB 7,796 million, a decrease of THB 83 million or 1.1%, mainly from a decrease in fair value adjustment of subsidiary assets from the business combination.

- Other non-current liabilities amounted to THB 4,154 million, an increase of THB 1,817 million or 77.7%, mainly from recognition of financial liabilities for warehouse and equipment lease agreements recognized based on the stage of completion.

#### ***Q3/2025 compared to 2024***

In Q3 2025, the Company's total liabilities were THB 205,808 million, a decrease of THB 5,002 million or 2.4% from the previous year-end, mainly due to (1) decrease in long-term borrowings from financial institutions and net debentures of THB 8,640 million, and (2) decrease in trade payables and other current payables of THB 3,062 million, while short-term borrowings from financial institutions increased by THB 6,840 million.

#### **(c) Total Shareholders' Equity**

#### ***2024 compared to 2023***

Total shareholders' equity of the Company and subsidiaries as of December 31, 2024 amounted to THB 126,202 million, an increase of THB 307 million or 0.2% from the previous year, with significant changes as follows.

- Increased by net profit from operations for 2024 of THB 4,990 million.
- Decreased from dividend payments to shareholders of the Company of THB 3,206 million, comprising:

- Dividend payment of THB 2,605 million: The Annual General Meeting of Shareholders on April 23, 2024, approved dividend allocation at the rate of THB 0.80 per share, totaling THB 3,206 million, of which an interim dividend of THB 0.15 per share, totaling THB 601 million, was paid on September 8, 2023, leaving THB 0.65 per share, totaling THB 2,605 million, which was paid to shareholders on May 23, 2024.

- Dividend payment of THB 601 million: The Board of Directors' Meeting on August 13, 2024, approved profit allocation from the first 6 months of 2024 operations as an interim dividend at the rate of THB 0.15 per share, totaling THB 601 million, which was paid to shareholders on September 12, 2024.

#### ***Q3/2025 compared to 2024***

Shareholders' equity in Q3 2025 was THB 125,305 million, a decrease of THB 897 million or 0.7% from the previous year-end.

### 9.3 Risk Factors That May Affect the Company's Profit

The Acquisition of TCCLI Shares Transaction has risks that may negatively affect the Company's financial position as follows.

#### (1) Risk from Increase Debt Burden from the Acquisition of TCCLI Shares Transaction

For the Acquisition of TCCLI Shares Transaction, the Company will use borrowings from financial Institutions and/or proceeds from the issuance and offering of the Company's debentures. Borrowing for this transaction will result in a significant increase in the Company's total debt burden and will also cause the Company's debt-to-equity ratio (D/E Ratio) to increase from current levels, which may affect flexibility in working capital management and the ability to raise additional capital in the future. However, the Company has a sufficiently strong financial position to manage the increased debt burden. The Company must comply with the financial covenants required by lenders, including maintaining appropriate financial ratios.

Furthermore, in an environment where interest rates may change and cause the Company's financing costs to increase accordingly, the Company has carefully planned and implemented financial strategies by adjusting its business plan to align with the Acquisition of TCCLI Shares Transaction (including the acquisition of MMVN shares) to ensure that the Company's revenue covers the interest arising from the transaction. Additionally, the Company will effectively manage financing cost risks to minimize potential impacts on operating results and to maintain overall financial stability as much as possible.

#### (2) Risk from Operating Business Overseas

Since MMVN operates a wholesale consumer goods business in Vietnam, which has different business practices from Thailand in terms of personnel, language, laws and regulations, business operations may not proceed as expected. Furthermore, the nature of operating business overseas may affect operational control, as the Company cannot oversee operations as closely as domestic operations.

However, prior to deciding to enter into the Acquisition of TCCLI Shares Transaction, the Company engaged legal advisors to conduct legal due diligence to ensure that entering into this transaction would not cause the Company to encounter legal problems. The results of legal due diligence revealed no significant issues that may affect the operations of TCCLI and MMVN. Additionally, the Company is an expert with experience in operating businesses both in Thailand and overseas, particularly in the wholesale consumer goods business. The Company has also appropriately planned risk management, including deploying a management team with expertise in operating business in Vietnam.

However, prior to this investment, within the year 2025, MMVN will make a provision for long-overdue trade receivables of approximately VND 1,131.05 billion, or approximately THB 1,360.65 million, in respect of a trade debtor, which is a one-time expense. Such trade debtor is a local strategic business partner that MMVN has supported to expand its distribution base. The said debtor has experienced liquidity problems

since the COVID-19 crisis, resulting in outstanding trade payables owed to MMVN. Such expense is a one-time expense and is a non-cash item. However, based on interviews with the Company's management, it was found that the Company has continuously monitored the debt repayment plan and assessed the debtor's repayment capability. In addition, the Company plans to cause MMVN to cease conducting commercial transactions with this debtor, and the Company also plans to continue pursuing the outstanding amounts, notwithstanding that full provision has been made. In 2025, it is expected that MMVN will record an accounting net loss after making the provision for such trade receivables. However, if considering operating results from normal business operations, excluding such provision, it is expected to record an operating profit.

### (3) Risk from Foreign Exchange Rate Fluctuations

Since the revenues and expenses of TCCLI and MMVN are in Singapore Dollars and Vietnamese Dong respectively, the Company is exposed to risk if these currencies depreciate, as some management operations and profit sharing of the Company are in Thai Baht. Moreover, entering into this transaction will require the Company to prepare consolidated financial statements incorporating the operating results and financial position of TCCLI and MMVN, which are overseas subsidiaries of the Company. Therefore, the preparation of the Company's consolidated financial statements requires converting foreign currencies into Thai Baht, which may expose the Company to exchange rate differences arising from foreign currency conversion. Such items will subsequently be recorded as foreign exchange gains or losses and presented in Other Comprehensive Income. The impact will be positive or negative effects on the Company's consolidated financial statements, depending on the status of the Singapore Dollar and Vietnamese Dong on the date of preparing the financial statements.

However, the Company has planned management measures to address such risks. If necessary, the Company may use financial instruments to hedge against exchange rate risks in appropriate proportions.

Please consider additional details in the Independent Financial Advisor's Opinion Report on the Acquisition of Assets and Connected Transaction of Berli Jucker Public Company Limited, [Enclosure 3](#).

## 11. Debt

### 11.1 Debentures

The Group and the Company issued unsecured debentures. The significant changes of debentures during the nine-month period ended September 30, 2025, were as follows.

	Unit : Thousand Baht
Balance as at January 1, 2025	92,671,411
Issuance of debentures	16,000,000

Unamortised costs relating to the issuance of the debentures - net	5,914
Deferred interest expense	85,928
Repayment of debentures	(20,003,400)
<b>Balance as at September 30, 2025</b>	<b>88,759,853</b>

	Unit : Thousand Baht	
	September 30, 2025	December 31, 2024
<b>Current Portion</b>		
Principal	20,000,000	9,000,000
<u>Less</u> Unamortised costs relating to the issuance of debentures	(2,075)	(1,150)
<b>Total current portion</b>	<b>19,997,925</b>	<b>8,998,850</b>
<b>Non-current portion</b>		
Principal	69,000,000	84,003,400
<u>Less</u> Unamortised costs relating to the issuance of debentures	(38,151)	(44,990)
Deferred interest expenses <sup>/1</sup>	(199,921)	(285,849)
<b>Total non-current portion</b>	<b>68,761,928</b>	<b>83,672,561</b>
<b>Total</b>	<b>88,759,853</b>	<b>92,671,411</b>

Note: /1 Zero coupon bond with interest calculated on the effective interest rate.

The Company is required to maintain a net debt to equity ratio according to the condition specified in the prospectus, not more than 2 to 1, based on the annual consolidated financial statements for all debentures. As at September 30, 2025, and December 31, 2024, the Company's ratio did not exceed the required ratio.

On July 9, 2025, the Company issued and offered additional debentures of THB 16,000 million, having fixed interest rates at 2.41% per annum and maturity on July 9, 2031. The purpose was for repayment of debenture which will have maturity in year 2025, prepayment of debentures and use for intercompany financing or debt settlement.



## 11.2 Term Loans of the Company and Subsidiaries as of September 30, 2025, and Assets Pledges as Collateral

As at September 30, 2025, short-term borrowings from financial institutions in the consolidated financial statements and separate financial statements are borrowings from several financial institutions, amounting to THB 12,684 million at interest rates of 1.55% - 5.15% per annum and THB 6,965 million at interest rates of 1.55% - 1.68% per annum, respectively. These short-term borrowings from financial institutions are not secured by any fixed assets or other securities.

As at September 30, 2025, long-term borrowings from financial institutions in the consolidated financial statements and separate financial statements are borrowings from several financial institutions amounting to THB 41,147 million, with fixed and floating interest rates between 2.59% - 3.60% per annum. These long-term borrowings from financial institutions are not secured by any fixed assets or other securities.

## 11.3 Other Liabilities of the Company and Subsidiaries as of September 30, 2025, and Assets Pledged as Collateral

Type of Debt	Collateral	Amount (THB million)
Trade payable	None	20,807
Other current payable	None	9,875
Short-term borrowings from related parties	None	5
Corporate income tax payable	None	453
Other current financial liabilities	None	1,413
Other current liabilities	None	550
Deferred lease revenues	None	444
Lease liabilities	None	18,250
Deferred tax liabilities	None	7,373
Non-current provisions for employee benefits	None	1,823
Other non-current liabilities	None	2,222

## 11.4 Contingent Liabilities

On October 30, 2025, the Executive Committee Meeting No. 6/2025 approved a long-term credit facility of USD 100 million from a financial institution for repaying maturing debt and/or investing in assets and/or general operations.

On December 17, 2025, Board of Directors Meeting No. 6/2025 approved long-term credit facilities of THB 2,500 million and THB 4,000 million from a financial institution for repaying maturing debt.

**12. Sources of Funds and Adequacy of Working Capital**

Please refer to Section 10 of the Information Memorandum on the Acquisition of Assets and Connected Transaction between a Subsidiary and a Connected Person of Berli Jucker Public Company Limited.

**13. Other Information That May Materially Affect Investor Decisions**

- None -

**14. Financial Projections for the Current Year**

- None -

**15. Asset Valuation by an Independent Appraiser in the Case of Acquisition or Disposition of Fundamentally Important Assets Such as Real Estate**

- None -

**16. Material Litigation or Claims Currently Pending**

As of September 30, 2025, to the present, the Company and its subsidiaries are not involved in any disputes or litigation or other legal proceedings that would have a negative impact on the assets of the Company or its subsidiaries in an amount exceeding 5% of shareholders' equity according to the Company's consolidated financial statements as at September 30, 2025.

**17. Material Contracts in the Past 2 Years**

- None -

**18. Proxy Form**

Shareholders may appoint any of the Audit Committee members as their proxy to vote at the shareholders' meeting, as detailed in the Proxy Form attached to the Notice of Shareholders' Meeting. Please refer to [Enclosure 7](#).

**19. Opinion of the Board of Directors on the Reasonableness and Maximum Benefit to the Company of the Connected Transaction Compared to Entering into a Transaction with an Independent Third Party**

The Board of Directors (excluding the Interested Directors) deems it appropriate for CDA, a subsidiary of the Company, to acquire all shares of TCCLI, thereby making TCCLI and MMVN subsidiaries of the Company, to develop and expand the Company's business. The Board of Directors (excluding the Interested Directors) has considered and determined that the Acquisition of TCCLI Shares Transaction is appropriate, with reasonable pricing, conditions, and overall benefits to the Company, and does not constitute unfair benefit transfer.

The Acquisition of TCCLI Shares Transaction will enable the Company to acquire MMVN, a major wholesaler (Wholesale) focusing on serving professional business customers in particular, with 30 branches throughout Vietnam. MMVN focuses on selling products at wholesale prices and mega-sized products, enabling the Company to immediately expand its customer base and access Vietnam's high-potential market. Furthermore, the Acquisition of TCCLI Shares Transaction will enhance opportunities to distribute and sell products from the Group's manufacturing and distribution business into MMVN's wholesale supply chain, which will improve cost management efficiency and generate stable revenue, particularly from the manufacturing and distribution business in Vietnam. This will elevate the Group's position as a large and robust consumer goods group both in Thailand and in the Southeast Asian region. The Company expects the Acquisition of TCCLI Shares Transaction to generate the following benefits.

(a) Expanding into the high-potential Vietnamese market in ASEAN: Vietnam is one of the fastest-growing economies in the ASEAN region. This expansion will enable the Company to access a large consumer base, establish a long-term business presence in a high-potential market, increase profit-generating opportunities and strengthen regional competitiveness sustainably.

(b) Establishing a comprehensive distribution network in Vietnam: The Company will operate its own distribution channels for consumer products in Vietnam, including retail, wholesale and online platforms which will enhance the Company's ability to control product and service quality effectively and support stable business growth in the Vietnamese market.

(c) Improving operational efficiency through business integration between the Company and MMVN: Integration between the Company and MMVN will enable the consolidation of purchase orders from both Big C and MMVN and enhance efficiency and flexibility in the Group's operations through centralized management and shared infrastructure, including logistics and supply chain systems. This will enable the Group to reduce operating costs such as transportation and warehousing costs, increase flexibility in responding to market demands and expand new customer bases through diversified distribution channels.

(d) Centralized management and enhanced regional bargaining power: Joint procurement from countries across the Group Company i.e., Thailand, Laos, Cambodia and Vietnam, will increase purchase volumes, enabling better negotiation with manufacturers and suppliers. Meanwhile, shared infrastructure, such as IT systems, warehouses and transportation networks, will help reduce redundant asset investment, leverage expertise from various countries and enhance the overall operational efficiency of the Group Company.

(e) Diversifying products and developing private label brands: Importing high-quality products from ASEAN countries, such as Thailand, Laos and Cambodia, will expand the range of consumer goods, food and household products in the Vietnamese market. This strategy not only meets diverse consumer needs but also efficiently promotes international trade within the region, in parallel with the development of private label brands,

thereby differentiating the Company from competitors and enhancing competitiveness through reasonable pricing and reliable quality.

(f) Utilizing digital platforms to connect with customers: Leveraging MMVN's digital platforms, such as websites, applications and social media, will allow the Company to connect with customers efficiently, expand both B2C and B2B markets through online sales and delivery services and collect consumer behavior data to refine marketing strategies in a targeted manner and respond accurately to customer needs.

## **20. Opinion of the Board of Directors on the Adequacy of Working Capital**

The Company plans to finance the consideration for the Acquisition of TCCLI Shares Transaction through borrowings from financial institutions and/or proceeds from the issuance and offering of debentures, within the framework of relevant Board resolutions and considering the Company's liquidity and investment management plans.

The Company believes it can access required credit facilities and expects financing costs to remain close to current rates without significant increase. Such financing will not affect the Company's normal operations and will not cause breach of financial covenants under existing loan agreements. The Company has appropriate interest rate and liquidity risk management measures and will complete the arrangements in line with the transaction closing schedule

The Board of Directors believes the Company will have sufficient working capital for business operations, and the Acquisition of TCCLI Shares Transaction will not materially affect the Company's working capital.

## **21. Opinion of the Audit Committee and/or Directors Differing from the Board of Directors**

The Audit Committee's opinion is consistent with that of the Board of Directors as stated in Section 19 above.

## **22. Responsibility of the Board of Directors for Information in Documents Sent to Shareholders**

The Board of Directors has carefully reviewed the information presented to the Board and is responsible for the information in this Information Memorandum sent to shareholders. The Board certifies that the information in this Information Memorandum is accurate and complete, without any false statements in material respects or concealment of material facts that should be disclosed, in accordance with Section 89/20 of the Securities and Exchange Act B.E. 2535 (as amended).

## **23. Opinion of the Independent Financial Advisor**

Please refer to the Independent Financial Advisor's Opinion Report on the Acquisition of Assets and Connected Transaction of Berli Jucker Public Company Limited, Enclosure 3.

24. Opinion of the Independent Expert

- None -

## Related parties transactions

For the three-month and nine-month periods ended 30 September 2025 and 2024, the Company has significant business transaction with related parties as shown in the consolidated and separate note to the financial statements which occurred with related parties. The significant business transaction and its details can be summarized as follows:

### 1 Revenue

#### 1.1 Revenue from Sales of goods and rendering of services

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
1. Asia Books Company Limited	Retailer of books and magazines	Subsidiaries of indirect subsidiaries	90	50	229	217	Goods and services cost plus margin.
2. Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiaries	869	620	2,110	1,251	"
3. Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiaries	1,914	106	4,375	1,791	"
4. Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiaries	227	154	264	296	"
5. BJC Specialties Company Limited	Sale of chemicals	Direct subsidiaries	13,027	18,011	37,711	53,244	"
6. BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiaries	-	-	9	2	"
7. BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	316	172	559	521	"
8. Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	106,849	126,749	310,679	327,556	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
9. Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	-	-	-	35	Goods and services cost plus margin.
10. Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	8,963	8,374	30,766	31,551	"
11. Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiaries	87	95	154	181	"
12. Thai Beverage Can Limited	Manufacture of aluminum cans and lids	Direct subsidiaries	650	-	650	74	"
13. BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiaries	24,508	37,976	100,328	139,241	"
14. Thai Glass Industries Public Company Limited	Manufacture of glass containers	Subsidiaries of indirect subsidiaries	391	679	2,453	890	"
15. BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiaries	49	15	117	137	"
16. Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiaries	184	261	1,143	586	"
17. Thai-Scandic Steel Company Limited	Dormant	Subsidiaries of indirect subsidiaries	-	259	14	423	"
18. Big C Supercenter Public Company Limited	Retail	Indirect subsidiaries	264,045	275,453	766,970	763,557	"
19. Big C (HK) Company Limited	Retail	Subsidiaries of indirect subsidiaries	1,817	-	3,817	-	"
20. White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiaries	41	-	159	-	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
21. Big C Food Services Company Limited	Retail	Subsidiaries of indirect subsidiaries	44	156	161	644	Goods and services cost plus margin.
22. BJC Move Company Limited	Land transport and freight service	Indirect subsidiaries	-	2,018	-	2,729	"
23. Meechok 168 Company Limited	Providing retail business service	Subsidiaries of indirect subsidiaries	-	65	-	85	"
Total			424,071	471,213	1,262,668	1,325,011	
Joint Ventures							
1. Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture	5,649	6,453	14,269	16,109	Goods and services cost plus margin.
2. Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture	-	93	2,850	1,005	"
3. Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture	4	4	13	16	"
4. B-MED X Company Limited	Digital health platform	Joint venture	250	175	668	350	"
Total			5,903	6,725	17,800	17,480	
Other related parties							
1. Asiatic House Company Limited	Rental and development of real estate	Common directors and/or common shareholders	72	140	281	333	Goods and services cost plus margin.
2. Athimart Company Limited	Spirits distiller	"	19	434	100	799	"
3. AWC Charoenkrung Asset Company Limited	Real estate	"	-	-	13	-	"
4. Asset World Retail Company Limited	Real estate	"	906	600	2,109	1,286	"
5. North Park Property Development Company Limited	Real estate	"	36	43	67	107	"



Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Other related parties							
6. Siripattanasub Kalare Night Bazaar Company Limited	Shopping center management	Common directors and/or common shareholders	-	2	-	4	Goods and services cost plus margin.
7. ASM Management Company Limited	Asset management and service	"	74	5	85	10	"
8. Asset World Corp Public Company Limited	Investment	"	25	27	51	60	"
9. Asset World Attraction and Retail Company Limited	Digital commerce platforms	"	185	-	185	-	"
10. Baanboun Vetchakij Company Limited	Clinical businesses	"	3,846	3,735	15,585	12,081	"
11. Beer Thai (1991) Public Company Limited	Beer brewery and production of drinking water and soda water	"	68,705	81,762	270,498	363,523	"
12. Beerthip Brewery (1991) Company Limited	Beer brewery and production of drinking water and soda water	"	75,780	71,263	327,841	270,481	"
13. Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	"	5	-	5	-	"
14. BevTech Company Limited	Production of plastic packaging and relating business	"	724	720	2,371	6,521	"
15. Bangkok Smart Power Company Limited	Power & electricity plant	"	-	-	-	2	"
16. Cosmos Brewery (Thailand) Company Limited	Beer brewery and production of drinking water and soda water	"	55,099	56,484	161,854	145,391	"
17. CAC Company Limited	Management of the ASEAN Economic Community (AEC) centre	"	15	11	44	33	"
18. Cash Van Management Company Limited	Beer, Spirits and non-alcoholic beverages distributor	"	105	278	347	688	"
19. Siripattanasub Kalare Chiang Mai Company Limited	Real Estate	"	4	6	9	10	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Other related parties							
20. Concept Land 9 Company Limited	Hotel	Common directors and/or common shareholders	510	-	551	1	Goods and services cost plus margin.
21. Siripattanasub Hotels Lanna Company Limited	Hotel	"	11	28	46	114	"
22. CW Tower Company Limited	Property management	"	372	373	1,025	838	"
23. Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	"	4,967	13,469	21,837	47,385	"
24. DhosPaak Company Limited	Advertising agency	"	14	425	36	430	"
25. Surawong Pattana Company Limited	Real estate	"	-	51	187	120	"
26. Fuengfuanant Company Limited	Spirits distiller	"	-	399	638	408	"
27. F&N Dairies (Thailand) Company Limited	Manufacture, distribution and sale of dairy products	"	4,351	1,447	8,374	5,594	"
28. F&N United Company Limited	Manufacture and distribution of dairy products	"	3,878	5,863	15,070	19,012	"
29. Food of Asia Company Limited	Restaurant business	"	29	37	96	115	"
30. Frasers Property Management Services (Thailand) Company Limited	Real estate	"	-	-	1	-	"
31. Grand Unity Development Company Limited	Property development (Condominium)	"	40	43	127	140	"
32. Golden Land Property Development Public Company Limited	Property development	"	815	405	1,792	1,769	"
33. Golden Ventures Leasehold Real Estate Investment Trust	Property fund for investing in freehold and leasehold properties	"	203	74	948	816	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Other related parties							
34. AWC Hotel Property Mae Ping Company Limited	Hotel	Common directors and/or common shareholders	13	8	16	45	Goods and services cost plus margin.
35. Horeca Management Company Limited	Beer, Spirits and non-alcoholic beverages distributor	"	-	-	65	-	"
36. Indara Insurance Public Company Limited	Underwriting non-life insurance	"	307	-	307	-	"
37. Kanchanasingkorn Company Limited	Spirits distiller	"	-	757	736	782	"
38. Kankwan Company Limited	Spirits distiller	"	-	424	482	772	"
39. Kasem Subsiri Company Limited	Real estate	"	1,110	1,044	3,350	3,364	"
40. One Bangkok Company Limited	Real estate	"	3,402	1,136	7,182	1,847	"
41. Kasemsubbhakdi Company Limited	Property development	"	1,818	1,670	4,797	5,112	"
42. Luckchai Liquor Trading Company Limited	Spirits distributor	"	-	456	729	792	"
43. Mongkolsamai Company Limited	Spirits distiller	"	5	251	33	256	"
44. Media Front Company Limited	Real estate	"	14	18	40	52	"
45. Siripattanasub Company Limited	Hotel	"	36	12	74	18	"
46. MM Mega Market (Vietnam) Company Limited	Wholesale	"	66,354	67,035	180,263	204,927	"
47. Me Insurance Broker Company Limited	Life and non-life insurance broker	"	-	1	1	6	"
48. N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	"	1,544	1,592	4,165	3,268	"
49. Nateechai Company Limited	Spirits distiller	"	108	505	365	529	"
50. North Park Golf and Sport Club Company Limited	Golf and sport club service	"	108	125	310	428	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Other related parties							
51. Num Kijjakarn Company Limited	Spirits and non-alcoholic beverages distributor	Common directors and/or common shareholders	550	-	550	-	Goods and services cost plus margin.
52. Num Yuk Company Limited	Spirits and non-alcoholic beverages distributor	"	111	-	111	-	"
53. New Multi Mine Company Limited	Hotel	"	50	505	123	585	"
54. Oishi Group Public Company Limited	Japanese restaurant and distribution of food and beverages	"	-	18	-	40	"
55. Oishi Trading Company Limited	Manufacture and distribution of food and beverage	"	16,900	14,895	50,510	36,657	"
56. Oishi Ramen Company Limited	Japanese restaurants	"	21	-	21	-	"
57. Plubphlchai Tower Company Limited	Real estate	"	57	29	114	29	"
58. Oishi Food Services Company Limited	Distribution of food	"	266	269	671	1,030	"
59. Paksong Capital Company Limited	Investment	"	69	72	203	190	"
60. Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	"	6	40,345	35	44,730	"
61. Pomchock Company Limited	Beer, drinking water and soda water distributor	"	-	10	-	10	"
62. Pomkit Company Limited	Beer, drinking water and soda water distributor	"	5	6	5	105	"
63. Pomklang Company Limited	Beer, drinking water and soda water distributor	"	-	6	-	6	"
64. Pomnakorn Company Limited	Beer, drinking water and soda water distributor	"	-	22	-	22	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Other related parties							
65. Pomburapa Company Limited	Beer, drinking water and soda water distributor	Common directors and/or common shareholders	-	-	146	-	Goods and services cost plus margin.
66. Pomtip (2012) Company Limited	Beer, drinking water and soda water distributor	"	349	18	393	55	"
67. Pramuanphon Company Limited	Distributor and spirits distiller	"	-	-	14	-	"
68. Pattaya Patana Asset Company Limited	Hotel	"	121	-	6,692	-	"
69. Red Bull Distillery (1988) Company Limited	Spirits distiller	"	27	811	262	863	"
70. Food Channel Silomm Company Limited	Real estate	"	18	7	18	17	"
71. Riverside Homes Development Company Limited	Real estate	"	-	-	4	-	"
72. S.S. Karnsura Company Limited	Spirits distiller	"	-	427	454	770	"
73. Sang Som Company Limited	Spirits distiller	"	780	783	2,161	2,019	"
74. Serm Suk Public Company Limited	Production and distribution of beverage	"	52,045	66,397	208,979	251,690	"
75. Siam Realty Company Limited	Property management	"	-	-	5	-	"
76. Simathurakij Company Limited	Spirits distiller	"	-	451	534	538	"
77. Southeast Life Insurance Public Company Limited	Underwriting life insurance, Personal accident insurance and health insurance	"	5	4	5	4	"
78. Sura Bangyikhan Company Limited	Spirits distiller	"	-	1,361	521	1,435	"
79. Surasate Company Limited	Real estate	"	362	-	362	-	"
80. Sathorn Subsin Company Limited	Hotel and serviced apartment business	"	141	112	363	374	"
81. Wanna Charoen Sub Company Limited	Real estate	"	16	15	36	57	"
82. Silom Corporation Company Limited	Property development	"	-	-	5	-	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Other related parties							
83. Siripattanasub Imperial Company Limited	Real estate	Common directors and/or common shareholders	140	319	526	725	Goods and services cost plus margin.
84. Siripattanasub Imperial Korat Company Limited	Real estate	"	25	105	106	272	"
85. Saigon Beer - Alcohol - Beverage Corporation	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	"	457,694	485,118	1,691,319	1,599,467	"
86. Siripattanasub Living Company Limited	Real estate	"	7	11	36	11	"
87. AWC Lifestyle Commercial Property Company Limited	Real estate	"	6,802	1,109	18,830	2,540	"
88. TCC Hotel Collection Company Limited	Hotel and restaurant	"	278	4,723	1,187	11,932	"
89. TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	"	23	46	46	69	"
90. TCC Luxury Hotels & Resort Company Limited	Hotel and restaurant	"	-	-	-	1,478	"
91. The Hotel Sukhumvit 50 Company Limited	Hotel and restaurant	"	98	-	98	-	"
92. North Park Service Apartment Company Limited	Real estate	"	12	12	30	30	"
93. Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	"	68	20	811	139	"
94. Thai Alcohol Public Company Limited	Alcohol Manufacture	"	20	19	53	69	"
95. Thai Beverage Energy Company Limited	Production and distribution of biogas	"	12	21	38	43	"
96. Thai Beverage Logistic Company Limited	Transportation and distribution	"	562	1,219	1,189	1,360	"
97. Thai Beverage Public Company Limited	Investment	"	49	1,463	377	1,469	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Other related parties							
98. Thai Beverage Recycle Company Limited	Trading of bottles	Common directors and/or common shareholders	1,479,348	1,578,922	4,213,937	4,409,960	Goods and services cost plus margin.
99. Thai Cooperage Company Limited	Oak barrel producer	"	-	3	4	4	"
100. Thai Drink Company Limited	Distribution of beverages	"	1,060	71	1,088	102	"
101. Thanapakdi Company Limited	Spirits distiller	"	-	663	657	677	"
102. The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	"	-	5	-	5	"
103. Theparunothai Company Limited	Spirits distiller	"	-	397	655	411	"
104. Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	"	324	514	527	850	"
105. Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	"	880	-	880	-	"
106. Thippattana Arcade Company Limited	Space rental and services	"	137	125	456	239	"
107. Chinatown Destination (Thailand) Company Limited	Real estate	"	-	-	19	-	"
108. Thai-Lysaght Company Limited	Manufacture and sale of zinc oxide and chemicals	"	-	-	10	6	"
109. TCC Hotel Asset Management Company Limited	Hotel	"	2,890	7,169	7,864	15,048	"
110. Thai Molasses Company Limited	Trading of Molasses	"	344	-	344	-	"
111. Thip Sukhothai Bio-Tech Company Limited	Production and distribution of organic fertilizers	"	-	-	-	5	"
112. Frasers Property (Thailand) Public Company Limited	Ready-built factories and warehouses for rent	"	32	-	32	-	"
113. The QSR of Asia Company Limited	Restaurant business	"	900	771	2,879	1,358	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
<b>Other related parties</b>							
114. T.C.C. Technology Company Limited	Rendering services of information technology	Common directors and/or common shareholders	19	20	74	62	Goods and services cost plus margin.
115. Siripattanasub Hotels Bangkok Company Limited	Hotel	"	9	13	35	56	"
116. Thanniran Company Limited	Golf course	"	4	5	18	13	"
117. United Winery and Distillery Company Limited	Spirits distiller	"	3,860	476	38,113	17,445	"
118. Univentures Public Company Limited	Real estate	"	12	23	36	47	"
119. The Street Retail Development Company Limited	Real estate	"	831	378	1,401	992	"
120. Wattanapat Trading Company Limited	Real estate	"	-	-	7	-	"
121. Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	"	2,291	3,502	5,967	11,229	"
		<b>Total</b>	<b>2,326,239</b>	<b>2,526,963</b>	<b>7,298,034</b>	<b>7,519,608</b>	



## 1.2 Interest received

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
1. Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiaries	-	-	-	111	The Company charged interest on loan to subsidiary company at the borrowing cost and market rates.
2. Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiaries	2,073	2,994	7,821	8,758	"
3. Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiaries	-	148	-	797	"
4. BJC Specialties Company Limited	Sale of chemicals	Direct subsidiaries	11,051	12,112	33,203	36,484	"
5. BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiaries	1,230	3,250	3,499	8,195	"
6. BJH Investment Company Limited	Investment	Direct subsidiaries	28	-	28	-	"
7. Big C Retail Corporation Public Company Limited	Investment	Direct subsidiaries	687,711	780,214	2,089,181	2,361,312	"
8. BJC Packaging Company Limited	Investment	Direct subsidiaries	34,802	-	59,198	-	"
9. BJC Commerce Company Limited	Dormant	Direct subsidiaries	2	-	7	-	"
10. Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiaries	1,307	2,142	4,448	4,779	"
11. Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiaries	202	48	261	48	"
12. BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiaries	2,856	4,333	9,773	12,900	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
<b>Subsidiaries</b>							
13. Thai Glass Industries Public Company Limited	Manufacture of glass containers	Subsidiaries of indirect subsidiaries	-	6,460	11,185	20,775	The Company charged interest on loan to subsidiary company at the borrowing cost and market rates.
14. Thai-Scandic Steel Company Limited	Dormant	Subsidiaries of indirect subsidiaries	332	540	988	1,832	"
15. BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiaries	3,536	3,237	10,988	7,363	"
16. BJC Big C Holdings Company Limited	Investment	Direct subsidiaries	1,423	1,381	4,232	3,295	"
17. B Raise Ventures Company Limited	Investment	Direct subsidiaries	1,871	1,822	5,533	4,340	"
<b>Total</b>			<b>748,424</b>	<b>818,681</b>	<b>2,240,345</b>	<b>2,470,989</b>	
<b>Joint Ventures</b>							
1. BJC O-I Glass Pte. Ltd.	Investment	Joint venture	4,500	5,750	14,057	17,760	Subsidiary company charged interest on loan to joint venture at the borrowing cost and market rates.
<b>Total</b>			<b>4,500</b>	<b>5,750</b>	<b>14,057</b>	<b>17,760</b>	

### 1.3 Dividends received

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
1. Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiaries	169,759	142,432	365,247	287,488	The Company received dividend income upon declaration at rates as announced to other shareholders.
2. Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiaries	63,960	57,100	139,504	119,389	"
3. Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiaries	614	547	614	1,139	"
4. BJC Specialties Company Limited	Sale of chemicals	Direct subsidiaries	46,600	44,500	92,600	86,500	"
5. BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiaries	92,600	74,000	194,600	143,000	"
6. BJH Investment Company Limited	Investment	Direct subsidiaries	250,500	196,500	500,000	346,500	"
7. BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiaries	2,250	2,750	5,000	5,250	"
8. Big C Retail Corporation Public Company Limited	Investment	Direct subsidiaries	-	-	602,975	-	"
9. BJC Packaging Company Limited	Investment	Direct subsidiaries	678,611	564,507	955,199	1,190,557	"
10. Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiaries	46,107	48,758	66,966	61,849	"
11. Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiaries	78,282	114,873	201,326	238,825	"
12. Thai Beverage Can Limited	Manufacture of aluminum cans and lids	Direct subsidiaries	101,250	153,750	236,250	322,500	"
13. BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiaries	63,731	-	63,731	-	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
14. Thai Glass Industries Public Company Limited	Manufacture of glass containers	Subsidiaries of indirect subsidiaries	-	131,554	-	198,485	The Company received dividend income upon declaration at rates as announced to other shareholders.
15. BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiaries	215	245	330	575	"
16. BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiaries	7,923	-	7,923	-	"
17. BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiaries	757	-	1,457	21	"
Total			1,603,159	1,531,516	3,433,722	3,002,078	
Associates							
1. Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate	2,440	2,256	5,824	4,216	Subsidiary company received dividend income upon declaration at rates as announced to other shareholders.
Total			2,440	2,256	5,824	4,216	
Joint Ventures							
1. Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture	5,709	240	21,925	27,760	The Company received dividend income upon declaration at rates as announced to other shareholders.
2. Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture	-	-	9,769	-	"
Total			5,709	240	31,694	27,760	

## 1.4 Income from allocation of administrative expenses

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
1. Asia Books Company Limited	Retailer of books and magazines	Subsidiaries of indirect subsidiaries	(912)	1,470	1,834	3,999	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
2. Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiaries	9,282	10,164	22,819	24,875	"
3. Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiaries	9,771	9,066	24,325	21,536	"
4. Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiaries	6,303	5,493	16,782	13,740	"
5. Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiaries	24	84	51	153	"
6. BJC Specialties Company Limited	Sale of chemicals	Direct subsidiaries	8,208	8,331	21,687	20,182	"
7. BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiaries	783	810	2,364	2,273	"
8. BJH Investment Company Limited	Investment	Direct subsidiaries	29,118	26,718	75,235	64,336	"
9. BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	1,343	2,762	4,271	6,460	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
10. BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiaries	186	177	477	305	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
11. BJC Cellox (Vietnam) Company Limited	Agent and Manufacture of sanitary paper products and Sale of chemicals	Indirect subsidiaries	372	243	1,014	544	"
12. BJC International Company Limited	Agent and investment	Direct subsidiaries	18	30	51	87	"
13. Big C Retail Corporation Public Company Limited	Investment	Direct subsidiaries	3,702	5,143	3,812	36,860	"
14. Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	1,178	1,449	3,392	3,751	"
15. BJC Packaging Company Limited	Investment	Direct subsidiaries	-	171	-	398	"
16. Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	279	255	839	687	"
17. Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	1,161	1,401	3,162	3,539	"
18. I Chi Ban Foods Company Limited	Manufacture of soymilk and kimchi products	Indirect subsidiaries	312	468	925	1,312	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
19. BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiaries	1,161	951	2,945	2,211	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
20. Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiaries	402	42	865	160	"
21. Phu Thai Group Joint Stock Company	Warehouse and Sale of consumer products	Subsidiaries of indirect subsidiaries	1,458	1,801	4,272	4,993	"
22. Thai An Vietnam Trading Company Limited	Retail	Indirect subsidiaries	159	192	365	597	"
23. Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiaries	6,195	6,285	15,622	15,566	"
24. TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans and lids	Subsidiaries of indirect subsidiaries	381	381	1,143	1,143	"
25. Thai Beverage Can Limited	Manufacture of aluminum cans and lids	Direct subsidiaries	3,374	3,418	22,491	16,082	"
26. Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Subsidiaries of indirect subsidiaries	690	762	2,042	2,097	"
27. BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiaries	1,605	1,245	4,035	2,624	"
28. Thai Glass Industries Public Company Limited	Manufacture of glass containers	Subsidiaries of indirect subsidiaries	20,700	20,553	53,146	52,189	"
29. BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiaries	129	65	409	174	"
30. Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiaries	30,015	31,868	75,323	76,716	"
31. Thai-Scandic Steel Company Limited	Dormant	Subsidiaries of indirect subsidiaries	-	4,515	4,807	10,360	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
32. Big C Supercenter Public Company Limited	Retail	Indirect subsidiaries	65,057	60,504	167,567	138,038	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
33. BJC Mega Market Company Limited	Coffee business	Subsidiaries of indirect subsidiaries	(135)	60	-	174	"
34. BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiaries	2,412	2,214	5,865	4,828	"
35. BCX Company Limited	Warehouse business	Indirect subsidiaries	90	21	208	51	"
36. BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Indirect subsidiaries	369	141	1,047	315	"
37. Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiaries	1,707	1,530	4,403	3,686	"
38. Big C (HK) Company Limited	Retail	Subsidiaries of indirect subsidiaries	29	12	337	12	"
39. BJC-Mpoint International Company Limited	Investment	Subsidiaries of indirect subsidiaries	(4)	1	-	7	"
40. White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiaries	3,120	4,680	8,482	11,256	"
41. Talad Krobkrua Company Limited	Real estate	Subsidiaries of indirect subsidiaries	(64)	276	17	788	"
42. Big C Food Services Company Limited	Retail	Subsidiaries of indirect subsidiaries	(260)	192	31	522	"
43. BJC Move Company Limited	Land transport and freight service	Indirect subsidiaries	4,404	4,461	11,141	10,568	"



Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
44. Meechok 168 Company Limited	Providing retail business service	Subsidiaries of indirect subsidiaries	(520)	117	134	346	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
45. Ruangsap 168 Company Limited	Investment	Subsidiaries of indirect subsidiaries	(17)	9	-	27	"
46. Synergy Intertrade Company Limited (Formerly Sapcharoen 168 Company Limited)	Investment	Subsidiaries of indirect subsidiaries	(421)	12	-	35	"
47. BJC Wind Power 1 Company Limited	Manufacture and sale of wind power and other renewable energy	Indirect subsidiaries	41	12	139	25	"
48. BJC Wind Power 2 Company Limited	Manufacture and sale of wind power and other renewable energy	Indirect subsidiaries	41	12	106	25	"
49. BJC Wind Power 3 Company Limited	Dormant	Indirect subsidiaries	11	9	49	17	"
50. BJC Wind Power 4 Company Limited	Dormant	Indirect subsidiaries	11	9	49	17	"
51. BJC Solar Power 1 Company Limited	Manufacture and sale of solar power	Indirect subsidiaries	122	60	322	128	"
52. Tawanna Bang Phli Company Limited	Real estate	Subsidiaries of indirect subsidiaries	27	282	270	815	"
53. Toryodfresh (Thailand) Company Limited	Real estate	Subsidiaries of indirect subsidiaries	(149)	-	17	-	"
54. BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Indirect subsidiaries	18	72	18	87	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
55. C Supply Chain Company Limited	Not yet operating	Indirect subsidiaries	-	-	54	-	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to subsidiary company by plus margin from actual cost.
Total			213,286	220,999	570,761	561,716	
Associates							
1. Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate	597	607	1,733	1,780	The Company charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to associate company by plus margin from actual cost.
Total			597	607	1,733	1,780	
Joint Ventures							
1. Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture	842	842	2,526	3,624	The Company and subsidiary companies charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to joint venture by plus margin from actual cost.
2. BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Joint venture	-	-	-	111	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Joint Ventures							
3. Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture	75	66	191	182	The Company and subsidiary companies charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to joint venture by plus margin from actual cost.
4. Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture	1,020	999	3,019	2,996	"
5. BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture	21	21	66	66	"
6. B-MED X Company Limited	Digital health platform	Joint venture	291	288	808	814	"
Total			2,249	2,216	6,610	7,793	
Other related parties							
1. MM Mega Market (Vietnam) Company Limited	Wholesale	Common directors and/or common shareholders	69	439	679	1,059	The Company and subsidiary companies charged management fee and other expenses such as Human Resource Management, Financial and Accounting Service, Legal Service, Information System Service to other related party by plus margin from actual cost.
2. T.C.C. Technology Company Limited	Rendering services of information technology	"	27	27	81	117	"
Total			96	466	760	1,176	

## 1.5 Other income

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
1. Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiaries	819	-	2,457	-	The Company received other income from subsidiary company at the contractually agreed prices.
2. Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiaries	11,122	11,771	34,022	35,826	"
3. BJC Specialties Company Limited	Sale of chemicals	Direct subsidiaries	698	708	2,088	2,145	"
4. BJH Investment Company Limited	Investment	Direct subsidiaries	2,653	2,592	7,909	7,732	"
5. BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	26	15	56	37	"
6. Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	1	2	4	7	"
7. Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	-	-	-	2	"
8. Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	10	10	74	25	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
9. Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiaries	3,209	1,786	9,920	4,237	The Company received other income from subsidiary company at the contractually agreed prices.
10. BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiaries	44	21	115	66	"
11. BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiaries	72	74	215	217	"
12. Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiaries	49,130	52,469	152,557	155,512	"
13. Thai-Scandic Steel Company Limited	Dormant	Subsidiaries of indirect subsidiaries	-	1,471	525	2,731	"
14. Big C Supercenter Public Company Limited	Retail	Indirect subsidiaries	24,051	25,397	72,006	76,165	"
15. BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiaries	1,300	1,954	3,511	4,217	"
16. Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiaries	150	-	250	-	"
17. White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiaries	45	49	137	147	"
18. BJC Move Company Limited	Land transport and freight service	Indirect subsidiaries	21	4	30	13	"
19. BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Indirect subsidiaries	143	137	482	216	"
Total			93,494	98,460	286,358	289,295	

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Associates							
1. Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate	35	76	104	147	The Company and subsidiary companies received other income from associate company at the contractually agreed prices.
Total			35	76	104	147	
Joint Ventures							
1. Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture	697	303	1,826	9,864	The Company and subsidiary companies received other income from joint venture at the contractually agreed prices.
2. Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture	406	3,217	1,189	3,355	"
3. BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Joint venture	-	-	-	159	"
4. Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture	198	199	595	598	"
5. Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture	658	115	1,983	115	"
6. B-MED X Company Limited	Digital health platform	Joint venture	191	310	573	841	"
Total			2,150	4,144	6,166	14,932	
Other related parties							
1. Chang International Company Limited	Advertising and marketing services	Common directors and/or common shareholders	-	-	176	-	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
2. DhosPaak Company Limited	Advertising agency	"	252	240	821	720	"
3. F&N Dairies (Thailand) Company Limited	Manufacture, distribution and sale of dairy products	"	5,060	3,911	14,920	11,292	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Other related parties							
4. F&N United Company Limited	Manufacture and distribution of dairy products	Common directors and/or common shareholders	290	426	870	735	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
5. Home and Office Delivery Company Limited	Beer, Spirits and non-alcoholic beverages distributor	"	-	-	3	-	"
6. Indara Insurance Public Company Limited	Underwriting non-life insurance	"	4,920	11,981	12,592	17,734	"
7. MM Mega Market (Vietnam) Company Limited	Wholesale	"	3,958	5,275	13,584	17,186	"
8. Me Innovation Service Company Limited	Life and non-life support service	"	1,741	5,285	7,867	10,723	"
9. Me Insurance Broker Company Limited	Life and non-life insurance broker	"	232	398	1,141	1,730	"
10. Oishi Group Public Company Limited	Japanese restaurant and distribution of food and beverages	"	-	5,264	-	16,668	"
11. Oishi Trading Company Limited	Manufacture and distribution of food and beverage	"	491	649	982	1,648	"
12. Oishi Ramen Company Limited	Japanese restaurants	"	19,865	17,091	62,313	51,348	"
13. Oishi Food Services Company Limited	Distribution of food	"	568	554	1,933	1,410	"
14. Paksong Capital Company Limited	Investment	"	184	315	683	659	"
15. Modern Trade Management Company Limited	Spirits and non-alcoholic beverages distributor	"	7,841	8,081	25,740	26,919	"
16. Serm Suk Public Company Limited	Production and distribution of beverage	"	-	-	-	326	"
17. Coffee Concepts Retail Company Limited	Retail coffee shop	"	1,901	1,354	5,517	2,947	"
18. Southeast Money Company Limited	Providing loan services for businesses and individual	"	49	87	212	285	"
19. Thai Beverage Logistic Company Limited	Transportation and distribution	"	2,485	(143)	2,781	17	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Other related parties							
20. Thai Beverage Recycle Company Limited	Trading of bottles	Common directors and/or common shareholders	-	80	15	179	The Company and subsidiary companies received other income from other related party at the contractually agreed prices.
21. Thai Drink Company Limited	Distribution of beverages	"	318	-	770	445	"
22. The QSR of Asia Company Limited	Restaurant business	"	26,003	25,541	75,190	76,691	"
23. Thip Chalothorn Company Limited	Beer, Spirits and non-alcoholic beverages agency	"	117	118	538	420	"
Total			76,275	86,507	228,648	240,082	

#### 1.6 Gain on disposal of investments

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
1. Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiaries	-	-	1,202,669	-	The Company received gain on disposal of investments from subsidiary company at the contractually agreed prices.
Total			-	-	1,202,669	-	



## 2 Expenditures

### 2.1 Purchases of goods and receiving of services

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
1. Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiaries	809,657	786,148	2,372,435	2,291,121	The Company purchased of goods and received services from subsidiary company with market price net of mark up margin.
2. Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiaries	843,029	757,793	2,553,519	2,296,869	"
3. Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiaries	1,933	1,462	5,408	4,975	"
4. BJC Specialties Company Limited	Sale of chemicals	Direct subsidiaries	71	56	271	371	"
5. Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	-	-	43	-	"
6. Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	-	-	7	-	"
7. Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	108	-	151	-	"
8. Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiaries	491,117	440,925	1,419,048	1,304,917	"
9. Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiaries	-	(1)	-	626	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
10. BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Indirect subsidiaries	2,938	3,628	8,226	7,139	The Company purchased of goods and received services from subsidiary company with market price net of mark up margin.
Total			2,148,853	1,990,011	6,359,108	5,906,018	
Associates							
1. Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate	167,751	242,576	709,175	836,214	The Company and subsidiary companies purchased of goods and received services from associate company with market price net of mark up margin.
Total			167,751	242,576	709,175	836,214	
Joint Ventures							
1. Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture	4,295	-	4,295	-	The Company and subsidiary companies purchased of goods and received services from joint venture with market price net of mark up margin.
2. Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture	27,850	-	42,173	-	"
3. BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Joint venture	-	-	-	1,178	"
4. Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture	104,099	159,228	358,520	453,726	"
5. B-MED X Company Limited	Digital health platform	Joint venture	300	7	300	7	"
Total			136,544	159,235	405,288	454,911	

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Other related parties							
1. Beerthip Brewery (1991) Company Limited	Beer brewery and production of drinking water and soda water	Common directors and/or common shareholders	22	-	22	-	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
2. Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	"	3,465	1,038	7,649	3,431	"
3. Cosmos Brewery (Thailand) Company Limited	Beer brewery and production of drinking water and soda water	"	11	-	11	-	"
4. Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	"	-	183	-	340	"
5. F&N Dairies (Thailand) Company Limited	Manufacture, distribution and sale of dairy products	"	109,324	105,417	307,277	301,260	"
6. F&N United Company Limited	Manufacture and distribution of dairy products	"	4,886	5,693	14,045	17,979	"
7. Frasers Property Thailand Industrial Freehold and Leasehold REIT	Industrial Real Estate Trust investing in Freehold and Leasehold of factory and warehouse properties	"	18,397	18,415	55,058	54,614	"
8. Home and Office Delivery Company Limited	Beer, Spirits and non-alcoholic beverages distributor	"	105	172	283	558	"
9. Indara Insurance Public Company Limited	Underwriting non-life insurance	"	2,944	25,409	5,707	72,375	"
10. Lastica Company Limited	Trading of raw rubber	"	-	204	-	204	"
11. MM Mega Market (Vietnam) Company Limited	Wholesale	"	12,152	22,788	58,602	63,544	"
12. Oishi Food Services Company Limited	Distribution of food	"	18,410	16,141	54,647	44,534	"
13. Paksong Capital Company Limited	Investment	"	660	3,587	1,977	4,361	"
14. Pomklang Company Limited	Beer, drinking water and soda water distributor	"	8	-	25	-	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Other related parties							
15. Modern Trade Management Company Limited	Spirits and non-alcoholic beverages distributor	Common directors and/or common shareholders	594,681	752,151	1,941,529	2,219,602	The Company and subsidiary companies purchased of goods and received services from other related party with market price net of mark up margin.
16. Pomburapa Company Limited	Beer, drinking water and soda water distributor	"	20	-	72	-	"
17. Pomtip (2012) Company Limited	Beer, drinking water and soda water distributor	"	146	203	486	573	"
18. Serm Suk Public Company Limited	Production and distribution of beverage	"	6,688	5,725	19,826	22,432	"
19. Southeast Capital Company Limited	Provide leasing and hire purchase services	"	785	1,128	2,177	3,696	"
20. Southeast Life Insurance Public Company Limited	Underwriting life insurance, Personal accident insurance and health insurance	"	759	762	2,139	1,307	"
21. Serm Suk Beverage Company Limited	Production and distribution of beverage	"	86	-	317	-	"
22. Thai Beverage Logistic Company Limited	Transportation and distribution	"	2,275	(289)	2,738	(661)	"
23. Thai Beverage Recycle Company Limited	Trading of bottles	"	354,727	286,658	1,139,149	872,693	"
24. Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	"	44,209	99,389	142,814	276,212	"
25. Frasers Property Industrial (Thailand) Company Limited	Development of warehouses for rent	"	37,870	765	39,293	2,298	"
26. T.C.C. Technology Company Limited	Rendering services of information technology	"	24	-	55	-	"
27. Thip Chalothorn Company Limited	Beer, Spirits and non-alcoholic beverages agency	"	229,676	269,082	815,805	723,289	"
		Total	1,442,330	1,614,621	4,611,703	4,684,641	

## 2.2 Distribution costs and administrative expenses

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
1. Asia Books Company Limited	Retailer of books and magazines	Subsidiaries of indirect subsidiaries	182	51	1,409	717	Subsidiary company charged distribution costs and administrative expenses at contractually agreed prices.
2. Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiaries	2,038	778	6,047	2,315	"
3. Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiaries	1,249	326	3,837	1,458	"
4. Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiaries	16,317	19,039	47,034	55,464	"
5. BJC Specialties Company Limited	Sale of chemicals	Direct subsidiaries	-	-	279	33	"
6. BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiaries	-	-	-	60	"
7. Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	51	-	94	-	"
8. Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiaries	5,747	4,952	18,407	17,118	"
9. TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans and lids	Subsidiaries of indirect subsidiaries	-	41	41	82	"
10. BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiaries	2	-	2	2	"
11. Big C Supercenter Public Company Limited	Retail	Indirect subsidiaries	45,763	39,272	114,324	110,445	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
12. BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiaries	-	-	280	-	Subsidiary company charged distribution costs and administrative expenses at contractually agreed prices.
13. BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiaries	756	189	1,290	372	"
14. White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiaries	573	358	1,720	1,064	"
15. Big C Food Services Company Limited	Retail	Subsidiaries of indirect subsidiaries	1	6	20	54	"
16. BJC Move Company Limited	Land transport and freight service	Indirect subsidiaries	52,177	44,573	158,022	144,447	"
17. Synergy Intertrade Company Limited (Formerly Sapcharoen 168 Company Limited)	Investment	Subsidiaries of indirect subsidiaries	-	160	-	679	"
Total			124,856	109,745	352,806	334,310	
Joint Ventures							
1. Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture	135	-	135	-	Joint venture charged distribution costs and administrative expenses at contractually agreed prices.
2. BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Joint venture	-	-	-	31	"
3. B-MED X Company Limited	Digital health platform	Joint venture	5,183	38	5,200	1,336	"
Total			5,318	38	5,335	1,367	

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Other related parties							
1. Asset World Retail Company Limited	Real estate	Common directors and/or common shareholders	11,983	8,697	29,779	24,507	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
2. Siripattanasub Kalare Night Bazaar Company Limited	Shopping center management	"	-	113	-	368	"
3. Andaman Resort Asset Company Limited	Hotel	"	-	-	5	-	"
4. Baanboun Vetchakij Company Limited	Clinical businesses	"	451	442	1,069	670	"
5. Beer Thai (1991) Public Company Limited	Beer brewery and production of drinking water and soda water	"	-	-	2	-	"
6. Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	"	4	231	300	468	"
7. Cosmos Brewery (Thailand) Company Limited	Beer brewery and production of drinking water and soda water	"	3	-	3	-	"
8. Siripattanasub Kalare Chiang Mai Company Limited	Real Estate	"	1,450	1,607	4,318	4,751	"
9. Concept Land 9 Company Limited	Hotel	"	2	-	2	-	"
10. DhosPaak Company Limited	Advertising agency	"	-	14	434	4,246	"
11. Surawong Pattana Company Limited	Real estate	"	142	142	425	425	"
12. Food of Asia Company Limited	Restaurant business	"	-	-	56	-	"
13. Golden Ventures Leasehold Real Estate Investment Trust	Property fund for investing in freehold and leasehold properties	"	88	85	262	258	"
14. Greenland 1 Company Limited	Real estate	"	910	1,060	2,729	2,879	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Other related parties							
15. Gateway Saka Ekkamai Company Limited	Real estate	Common directors and/or common shareholders	524	2,618	1,491	3,186	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
16. Home and Office Delivery Company Limited	Beer, Spirits and non-alcoholic beverages distributor	"	121	93	356	252	"
17. Indara Insurance Public Company Limited	Underwriting non-life insurance	"	23,518	50,045	81,300	147,241	"
18. One Bangkok Company Limited	Real estate	"	4,222	-	12,820	-	"
19. Kasemsubbhakdi Company Limited	Property development	"	2,210	2,195	6,221	7,297	"
20. Lastica Company Limited	Trading of raw rubber	"	204	-	204	-	"
21. TCC Sports and Recreation Company Limited	Food center and Intellectual Property (IP) services	"	-	10	-	10	"
22. Media Front Company Limited	Real estate	"	129	-	258	-	"
23. Me Linh Point Limited	Real estate management and office leasing	"	81	88	252	267	"
24. MM Mega Market (Vietnam) Company Limited	Wholesale	"	14,683	440	17,020	1,318	"
25. N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	"	1,193	1,432	3,742	3,944	"
26. North Park Golf and Sport Club Company Limited	Golf and sport club service	"	1	79	50	948	"
27. Oishi Group Public Company Limited	Japanese restaurant and distribution of food and beverages	"	39	-	42	-	"
28. Oishi Ramen Company Limited	Japanese restaurants	"	11	21	53	29	"



Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Other related parties							
29. Plubphlachai Tower Company Limited	Real estate	Common directors and/or common shareholders	572	572	1,673	1,732	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
30. Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	"	2	-	2	-	"
31. Kalare Chang Klan Chiangmai Company Limited	Real estate	"	-	-	6	-	"
32. Sang Som Company Limited	Spirits distiller	"	1	-	1	-	"
33. Serm Suk Public Company Limited	Production and distribution of beverage	"	158	10	158	10	"
34. Southeast Capital Company Limited	Provide leasing and hire purchase services	"	15,963	18,003	50,311	54,498	"
35. Southeast Life Insurance Public Company Limited	Underwriting life insurance, Personal accident insurance and health insurance	"	3,672	3,222	10,457	9,356	"
36. Surasate Company Limited	Real estate	"	1,752	1,703	5,254	5,021	"
37. Siripattanasub Retail Bangkok Company Limited	Real estate	"	1,449	1,162	4,558	3,485	"
38. Siripattanasub Living Company Limited	Real estate	"	1	-	5	-	"
39. AWC Lifestyle Commercial Property Company Limited	Real estate	"	208	130	613	491	"
40. TCC Hotel Collection Company Limited	Hotel and restaurant	"	411	408	935	835	"
41. Thai Beverage Logistic Company Limited	Transportation and distribution	"	1,036	842	3,518	3,200	"
42. Thai Beverage Recycle Company Limited	Trading of bottles	"	6,211	6,024	18,642	18,030	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Other related parties							
43. Thippattana Arcade Company Limited	Space rental and services	Common directors and/or common shareholders	348	318	1,039	897	Other related party charged distribution costs and administrative expenses at contractually agreed prices.
44. TCC Hotel Asset Management Company Limited	Hotel	"	296	402	580	566	"
45. Frasers Property Industrial (Thailand) Company Limited	Development of warehouses for rent	"	-	23	-	23	"
46. The QSR of Asia Company Limited	Restaurant business	"	257	8	397	8	"
47. T.C.C. Technology Company Limited	Rendering services of information technology	"	7,508	7,295	22,791	17,475	"
48. Siripattanasub Hotels Bangkok Company Limited	Hotel	"	158	460	240	1,456	"
49. United Homes Company Limited	Property development	"	128	116	359	347	"
50. The Street Retail Development Company Limited	Real estate	"	2	-	2	-	"
51. Wattanapat Trading Company Limited	Real estate	"	270	-	490	-	"
52. Wichian Buri Pattana Company Limited	Real estate	"	64	-	64	-	"
		Total	102,436	110,110	285,288	320,494	

### 2.3 Interest expenses

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Subsidiaries							
1. Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiaries	2,742	1,231	6,327	2,833	Subsidiary company lent to the Company and charged interest at the borrowing cost of lender and market rates.
2. Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiaries	365	113	1,252	142	"
3. Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiaries	389	525	1,296	1,555	"
4. BJC Specialties Company Limited	Sale of chemicals	Direct subsidiaries	6	-	12	15	"
5. BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiaries	-	-	9	-	"
6. BJH Investment Company Limited	Investment	Direct subsidiaries	941	2,800	3,240	4,719	"
7. BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiaries	1,421	1,935	4,770	5,815	"
8. BJC International Company Limited	Agent and investment	Direct subsidiaries	-	-	-	1,324	"
9. BJC Packaging Company Limited	Investment	Direct subsidiaries	343	6,718	11,982	16,780	"
10. BJC Commerce Company Limited	Dormant	Direct subsidiaries	-	1	-	4	"
11. Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiaries	71	552	865	2,427	"
12. BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiaries	62	83	203	253	"
13. BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiaries	-	6	-	6	"
Total			6,340	13,964	29,956	35,873	

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Value (In thousand Baht)		Business transaction
			For the three-month period ended		For the nine-month period ended		
			30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Joint Ventures							
1. BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture	28	28	84	84	Joint venture lent to the Company and subsidiary company and charged interest at the borrowing cost of lender and market rates.
Total			28	28	84	84	

### 3 Trade Receivables

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Subsidiaries					
1. Asia Books Company Limited	Retailer of books and magazines	Subsidiaries of indirect subsidiaries	67	113	Trade Receivable for sale transaction in 1.1
2. Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiaries	78	600	"
3. Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiaries	1,343	59	"
4. Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiaries	372	1,006	"
5. BJC Specialties Company Limited	Sale of chemicals	Direct subsidiaries	5,560	7,444	"
6. BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	60	-	"
7. Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	51,584	38,649	"
8. Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	2,598	4,381	"
9. BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiaries	25	487	"
10. Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiaries	29	-	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Subsidiaries					
11. Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiaries	35	93	Trade Receivable for sale transaction in 1.1
12. Thai Beverage Can Limited	Manufacture of aluminum cans and lids	Direct subsidiaries	644	-	"
13. BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiaries	17,863	15,351	"
14. Thai Glass Industries Public Company Limited	Manufacture of glass containers	Subsidiaries of indirect subsidiaries	1,563	1,219	"
15. BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiaries	26	20	"
16. Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiaries	151	113	"
17. Thai-Scandic Steel Company Limited	Dormant	Subsidiaries of indirect subsidiaries	-	84	"
18. BJC International Holding Pte. Ltd.	Dormant	Direct subsidiaries	476	476	"
19. Big C Supercenter Public Company Limited	Retail	Indirect subsidiaries	272,962	350,734	"
20. Big C Food Services Company Limited	Retail	Subsidiaries of indirect subsidiaries	32	50	"
21. BJC Move Company Limited	Land transport and freight service	Indirect subsidiaries	-	531	"
22. Tawanna Bang Phli Company Limited	Real estate	Subsidiaries of indirect subsidiaries	485	485	"
Total			355,953	421,895	

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
<b>Joint Ventures</b>					
1. Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture	3,742	2,561	Trade Receivable for sale transaction in 1.1
2. Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture	13	193	"
3. Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture	68	68	"
4. Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture	238	247	"
5. B-MED X Company Limited	Digital health platform	Joint venture	928	318	"
<b>Total</b>			<b>4,989</b>	<b>3,387</b>	
<b>Other related parties</b>					
1. TCC Corporation Company Limited	Holding company	Major shareholders and common directors and/or common shareholders	103	103	Trade Receivable for sale transaction in 1.1
2. The Pantip Ladprao Company Limited	Property management	Common directors and/or common shareholders	-	1	"
3. Athimart Company Limited	Spirits distiller	"	14	445	"
4. Asset World Retail Company Limited	Real estate	"	220	103	"
5. North Park Property Development Company Limited	Real estate	"	33	18	"
6. ASM Management Company Limited	Asset management and service	"	85	-	"
7. Asset World Corp Public Company Limited	Investment	"	12	106	"
8. Baanboun Vetchakij Company Limited	Clinical businesses	"	2,268	8,687	"
9. Beer Thai (1991) Public Company Limited	Beer brewery and production of drinking water and soda water	"	27,526	57,300	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Other related parties					
10. Beerthip Brewery (1991) Company Limited	Beer brewery and production of drinking water and soda water	Common directors and/or common shareholders	18,000	24,213	Trade Receivable for sale transaction in 1.1
11. Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	"	2	-	"
12. BevTech Company Limited	Production of plastic packaging and relating business	"	774	542	"
13. Bangkok Smart Power Company Limited	Power & electricity plant	"	3	3	"
14. Cosmos Brewery (Thailand) Company Limited	Beer brewery and production of drinking water and soda water	"	18,158	26,821	"
15. CAC Company Limited	Management of the ASEAN Economic Community (AEC) centre	"	22	22	"
16. Cash Van Management Company Limited	Beer, Spirits and non-alcoholic beverages distributor	"	71	117	"
17. Siripattanasub Kalare Chiang Mai Company Limited	Real Estate	"	1	98	"
18. Concept Land 9 Company Limited	Hotel	"	189	-	"
19. Siripattanasub Hotels Lanna Company Limited	Hotel	"	9	56	"
20. CW Tower Company Limited	Property management	"	99	151	"
21. Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	"	7,785	25,840	"
22. DhosPaak Company Limited	Advertising agency	"	5	4	"
23. Fuengfuanant Company Limited	Spirits distiller	"	6	397	"



Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Other related parties					
24. F&N Dairies (Thailand) Company Limited	Manufacture, distribution and sale of dairy products	Common directors and/or common shareholders	2,067	339	Trade Receivable for sale transaction in 1.1
25. F&N United Company Limited	Manufacture and distribution of dairy products	"	5,099	7,473	"
26. Food of Asia Company Limited	Restaurant business	"	13	19	"
27. Frasers Property Management Services (Thailand) Company Limited	Real estate	"	1	-	"
28. Golden Wealth Company Limited	Project consultant and project management	"	-	10	"
29. Grand Unity Development Company Limited	Property development (Condominium)	"	12	24	"
30. Golden Land Property Development Public Company Limited	Property development	"	436	253	"
31. Frasers Property Home (Thailand) Company Limited	Property development	"	-	194	"
32. Golden Ventures Leasehold Real Estate Investment Trust	Property fund for investing in freehold and leasehold properties	"	217	202	"
33. AWC Hotel Property Mae Ping Company Limited	Hotel	"	20	52	"
34. Indara Insurance Public Company Limited	Underwriting non-life insurance	"	328	-	"
35. Kanchanasingkorn Company Limited	Spirits distiller	"	37	866	"
36. Kankwan Company Limited	Spirits distiller	"	11	404	"
37. Kasem Subsiri Company Limited	Real estate	"	812	1,196	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Other related parties					
38. One Bangkok Company Limited	Real estate	Common directors and/or common shareholders	3,589	2,626	Trade Receivable for sale transaction in 1.1
39. Kasemsubbhakdi Company Limited	Property development	"	761	839	"
40. Luckchai Liquor Trading Company Limited	Spirits distributor	"	7	435	"
41. Mongkolsamai Company Limited	Spirits distiller	"	3	1,115	"
42. Media Front Company Limited	Real estate	"	2	22	"
43. Siripattanasub Company Limited	Hotel	"	13	10	"
44. MM Mega Market (Vietnam) Company Limited	Wholesale	"	35,652	37,512	"
45. N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	"	847	165	"
46. Nateechai Company Limited	Spirits distiller	"	29	810	"
47. North Park Golf and Sport Club Company Limited	Golf and sport club service	"	33	82	"
48. Num Palang Company Limited	Spirits and non-alcoholic beverages distributor	"	-	3	"
49. Num Yuk Company Limited	Spirits and non-alcoholic beverages distributor	"	10	15	"
50. New Multi Mine Company Limited	Hotel	"	20	100	"
51. Oishi Trading Company Limited	Manufacture and distribution of food and beverage	"	8,992	9,273	"
52. Plubphlachai Tower Company Limited	Real estate	"	30	44	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Other related parties					
53. Oishi Food Services Company Limited	Distribution of food	Common directors and/or common shareholders	599	996	Trade Receivable for sale transaction in 1.1
54. Paksong Capital Company Limited	Investment	"	50	70	"
55. Pan International (Thailand) Company Limited	Purchasing service, wholesale spare parts	"	7	14	"
56. Pomkit Company Limited	Beer, drinking water and soda water distributor	"	5	-	"
57. Pomklang Company Limited	Beer, drinking water and soda water distributor	"	-	7	"
58. Pomtip (2012) Company Limited	Beer, drinking water and soda water distributor	"	9	10	"
59. Paksong Highland Company Limited	Coffee Business	"	32	19	"
60. Pattaya Patana Asset Company Limited	Hotel	"	129	-	"
61. Red Bull Distillery (1988) Company Limited	Spirits distiller	"	54	460	"
62. Ratchayothin Tower Company Limited	Real estate	"	-	11	"
63. Food Channel Silomm Company Limited	Real estate	"	12	12	"
64. S.S. Karnsura Company Limited	Spirits distiller	"	38	405	"
65. Sang Som Company Limited	Spirits distiller	"	754	405	"
66. Serm Suk Public Company Limited	Production and distribution of beverage	"	36,280	54,653	"
67. Siam Realty Company Limited	Property management	"	-	23	"
68. Simathurakij Company Limited	Spirits distiller	"	13	438	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
<b>Other related parties</b>					
69. Southeast Life Insurance Public Company Limited	Underwriting life insurance, Personal accident insurance and health insurance	Common directors and/or common shareholders	5	-	Trade Receivable for sale transaction in 1.1
70. Sura Bangyikhan Company Limited	Spirits distiller	"	14	449	"
71. Surasate Company Limited	Real estate	"	57	-	"
72. Sathorn Subsin Company Limited	Hotel and serviced apartment business	"	65	55	"
73. Wanna Charoen Sub Company Limited	Real estate	"	65	70	"
74. STT GDC (Thailand) Company Limited	Server depository service	"	-	12	"
75. Silom Corporation Company Limited	Property development	"	-	17	"
76. Siripattanasub Imperial Company Limited	Real estate	"	84	1,053	"
77. Siripattanasub Imperial Korat Company Limited	Real estate	"	24	56	"
78. Saigon Beer - Alcohol - Beverage Corporation	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	"	185,242	261,398	"
79. Siripattanasub Retail Bangkok Company Limited	Real estate	"	-	9	"
80. Siripattanasub Living Company Limited	Real estate	"	11	-	"
81. AWC Lifestyle Commercial Property Company Limited	Real estate	"	7,061	467	"
82. TCC Hotel Collection Company Limited	Hotel and restaurant	"	424	174	"
83. TCC Land Company Limited	Mortgage, pawn, sale of consignment and other business transaction related to immovable assets	"	25	25	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Other related parties					
84. TCC Luxury Hotels & Resort Company Limited	Hotel and restaurant	Common directors and/or common shareholders	-	21	Trade Receivable for sale transaction in 1.1
85. The Hotel Sukhumvit 50 Company Limited	Hotel and restaurant	"	97	-	"
86. North Park Service Apartment Company Limited	Real estate	"	7	-	"
87. Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	"	68	774	"
88. Thai Alcohol Public Company Limited	Alcohol Manufacture	"	3	-	"
89. Thai Beverage Energy Company Limited	Production and distribution of biogas	"	10	13	"
90. Thai Beverage Logistic Company Limited	Transportation and distribution	"	578	1,896	"
91. Thai Beverage Public Company Limited	Investment	"	320	202	"
92. Thai Beverage Recycle Company Limited	Trading of bottles	"	1,061,208	1,423,488	"
93. Thai Drink Company Limited	Distribution of beverages	"	1,019	8	"
94. Thanapakdi Company Limited	Spirits distiller	"	39	741	"
95. The Suphanburi Sugar Industry Company Limited	Manufacture, sale and export sugar	"	-	88	"
96. Theparunothai Company Limited	Spirits distiller	"	4	398	"
97. Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	"	77	545	"
98. Thip Sugar Sukhothai Company Limited	Manufacture, sale and export sugar	"	665	360	"
99. Thippattana Arcade Company Limited	Space rental and services	"	49	144	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
<b>Other related parties</b>					
100. TCC Hotel Asset Management Company Limited	Hotel	Common directors and/or common shareholders	1,957	1,981	Trade Receivable for sale transaction in 1.1
101. Thai Molasses Company Limited	Trading of Molasses	"	344	-	"
102. TCC Phumipat Company Limited	Investment	"	-	13	"
103. TCC Nawamin Phumipat Company Limited	Real estate	"	-	3	"
104. Frasers Property (Thailand) Public Company Limited	Ready-built factories and warehouses for rent	"	-	30	"
105. Frasers Property Industrial (Thailand) Company Limited	Development of warehouses for rent	"	-	322	"
106. Frasers Property Industrial REIT Management (Thailand) Company Limited	REIT Management	"	10	14	"
107. The QSR of Asia Company Limited	Restaurant business	"	385	588	"
108. T.C.C. Technology Company Limited	Rendering services of information technology	"	27	16	"
109. Siripattanasub Hotels Bangkok Company Limited	Hotel	"	2	57	"
110. United Winery and Distillery Company Limited	Spirits distiller	"	4,550	500	"
111. The Street Retail Development Company Limited	Real estate	"	435	314	"
112. Wrangyer Beverage (2008) Company Limited	Manufacture and sale of nourishment beverages	"	1,160	1,773	"
<b>Total</b>			<b>1,438,499</b>	<b>1,964,707</b>	

#### 4 Trade Payables

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Subsidiaries					
1. Asia Books Company Limited	Retailer of books and magazines	Subsidiaries of indirect subsidiaries	1	1	Trade Payable from purchase of goods and services in 2.1
2. Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiaries	622,959	624,952	"
3. Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiaries	512,839	483,826	"
4. Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiaries	1,592	2,668	"
5. BJC Specialties Company Limited	Sale of chemicals	Direct subsidiaries	76	46	"
6. BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiaries	139	139	"
7. BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	-	2	"
8. Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	-	761	"
9. Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiaries	453,347	330,184	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
<b>Subsidiaries</b>					
10. Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiaries	-	198	Trade Payable from purchase of goods and services in 2.1
11. BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiaries	299	-	"
12. BJC Move Company Limited	Land transport and freight service	Indirect subsidiaries	37	49	"
13. BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Indirect subsidiaries	1,659	5,889	"
<b>Total</b>			<b>1,592,948</b>	<b>1,448,715</b>	
<b>Associates</b>					
1. Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate	54,849	108,791	Trade Payable from purchase of goods and services in 2.1
<b>Total</b>			<b>54,849</b>	<b>108,791</b>	
<b>Joint Ventures</b>					
1. Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture	4,143	-	Trade Payable from purchase of goods and services in 2.1
2. Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture	19,609	-	"
3. Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture	111,387	155,889	"
<b>Total</b>			<b>135,139</b>	<b>155,889</b>	



Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Other related parties					
1. FEED ADDITION CO., LTD.	Trading of feeds and fertilizer	Common directors and/or common shareholders	1,784	2,782	Trade Payable from purchase of goods and services in 2.1
2. Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	"	3,975	2,707	"
3. F&N Dairies (Thailand) Company Limited	Manufacture, distribution and sale of dairy products	"	90,431	100,094	"
4. F&N United Company Limited	Manufacture and distribution of dairy products	"	8,266	4,891	"
5. Indara Insurance Public Company Limited	Underwriting non-life insurance	"	193	118	"
6. MM Mega Market (Vietnam) Company Limited	Wholesale	"	2,689	5,647	"
7. Oishi Group Public Company Limited	Japanese restaurant and distribution of food and beverages	"	5	8	"
8. Oishi Food Services Company Limited	Distribution of food	"	21,619	20,395	"
9. Paksong Capital Company Limited	Investment	"	575	2,540	"
10. Pomklang Company Limited	Beer, drinking water and soda water distributor	"	9	-	"
11. Modern Trade Management Company Limited	Spirits and non-alcoholic beverages distributor	"	203,705	252,122	"
12. Pomburapa Company Limited	Beer, drinking water and soda water distributor	"	13	-	"
13. Pomtip (2012) Company Limited	Beer, drinking water and soda water distributor	"	124	205	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Other related parties					
14. Serm Suk Public Company Limited	Production and distribution of beverage	Common directors and/or common shareholders	10,584	10,128	Trade Payable from purchase of goods and services in 2.1
15. Serm Suk Beverage Company Limited	Production and distribution of beverage	"	29	49	"
16. Terragro Fertilizer Company Limited	Manufacture and sale of chemical fertilizer	"	-	9,362	"
17. Thai Beverage Logistic Company Limited	Transportation and distribution	"	1,096	1,578	"
18. Thai Beverage Public Company Limited	Investment	"	5	5	"
19. Thai Beverage Recycle Company Limited	Trading of bottles	"	127,992	269,752	"
20. Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	"	7,779	14,710	"
21. Taveephol Agriculture Company Limited	Agriculture businesses	"	-	2	"
22. Frasers Property Industrial (Thailand) Company Limited	Development of warehouses for rent	"	27	24	"
23. Thip Chalothorn Company Limited	Beer, Spirits and non-alcoholic beverages agency	"	13,439	18,145	"
		Total	494,339	715,264	

## 5 Short-term loans to related parties

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Subsidiaries					
1. Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiaries	511,000	524,000	The Company provided short-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
2. BJC Specialties Company Limited	Sale of chemicals	Direct subsidiaries	71,595	53,586	"
3. BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiaries	245,724	334,998	"
4. BJH Investment Company Limited	Investment	Direct subsidiaries	53,350	-	"
5. Big C Retail Corporation Public Company Limited	Investment	Direct subsidiaries	9,627	-	"
6. BJC Packaging Company Limited	Investment	Direct subsidiaries	582,803	-	"
7. BJC Commerce Company Limited	Dormant	Direct subsidiaries	406	390	"
8. Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiaries	319,587	305,391	"
9. Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiaries	204,200	-	"
10. BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiaries	606,304	615,900	"
11. Thai Glass Industries Public Company Limited	Manufacture of glass containers	Subsidiaries of indirect subsidiaries	-	824,000	"
12. Thai-Scandic Steel Company Limited	Dormant	Subsidiaries of indirect subsidiaries	52,000	38,000	"
13. BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiaries	98,190	5,565	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
<b>Subsidiaries</b>					
14. BJC Big C Holdings Company Limited	Investment	Direct subsidiaries	9,916	8,378	The Company provided short-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
15. B Raise Ventures Company Limited	Investment	Direct subsidiaries	9,884	6,062	"
<b>Total</b>			<b>2,774,586</b>	<b>2,716,270</b>	
<b>Joint Ventures</b>					
1. BJC O-I Glass Pte. Ltd.	Investment	Joint venture	262,292	276,665	Subsidiary company provided short-term loan to joint venture. Interest rate defined from borrowing cost and market interest rate.
<b>Total</b>			<b>262,292</b>	<b>276,665</b>	
<b>6 Current portion of long-term loans to related parties</b>					
Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
<b>Subsidiaries</b>					
1. BJC Specialties Company Limited	Sale of chemicals	Direct subsidiaries	1,331,055	-	The Company provided current portion of long-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
2. Big C Retail Corporation Public Company Limited	Investment	Direct subsidiaries	15,000,000	8,500,000	"
<b>Total</b>			<b>16,331,055</b>	<b>8,500,000</b>	

7 Long-term loans to related parties

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Subsidiaries					
1. BJC Specialties Company Limited	Sale of chemicals	Direct subsidiaries	-	1,386,055	The Company provided long-term loan to subsidiary company. Interest rate defined from borrowing cost and market interest rate.
2. Big C Retail Corporation Public Company Limited	Investment	Direct subsidiaries	70,861,647	78,861,648	"
3. BJC Packaging Company Limited	Investment	Direct subsidiaries	4,112,500	-	"
4. BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiaries	371,642	388,821	"
5. BJC Big C Holdings Company Limited	Investment	Direct subsidiaries	133,579	133,579	"
6. B Raise Ventures Company Limited	Investment	Direct subsidiaries	177,460	177,460	"
Total			75,656,828	80,947,563	
Joint Ventures					
1. BJC O-I Glass Pte. Ltd.	Investment	Joint venture	31,588	33,319	Subsidiary company provided long-term loan to joint venture. Interest rate defined from borrowing cost and market interest rate.
Total			31,588	33,319	

# 8 Short-term loans from related parties

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Subsidiaries					
1. Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiaries	628,500	234,000	The Company received short-term loan from subsidiary company. Interest rate defined from borrowing cost of lender and market interest rate.
2. Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiaries	90,556	108,799	
3. Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiaries	74,748	75,531	"
4. BJH Investment Company Limited	Investment	Direct subsidiaries	-	83,640	"
5. BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiaries	271,341	278,532	"
6. BJC Packaging Company Limited	Investment	Direct subsidiaries	-	1,314,082	"
7. Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiaries	-	43,000	"
8. BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiaries	11,101	11,947	"
Total			1,076,246	2,149,531	
Joint Ventures					
1. BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture	5,000	5,000	The Company received short-term loan from joint venture. Interest rate defined from borrowing cost of lender and market interest rate.
Total			5,000	5,000	

9 Other receivables

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Subsidiaries					
1. Asia Books Company Limited	Retailer of books and magazines	Subsidiaries of indirect subsidiaries	-	2,866	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
2. Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiaries	153,497	133,013	"
3. Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiaries	217,586	100,255	"
4. Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiaries	13,828	23,065	"
5. Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiaries	214	152	"
6. BJC Specialties Company Limited	Sale of chemicals	Direct subsidiaries	27,647	19,835	"
7. BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiaries	4,923	2,300	"
8. BJH Investment Company Limited	Investment	Direct subsidiaries	30,108	57,818	"
9. BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	1,350	1,066	"
10. BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiaries	186	442	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Subsidiaries					
11. BJC Cellox (Vietnam) Company Limited	Agent and Manufacture of sanitary paper products and Sale of chemicals	Indirect subsidiaries	5,878	4,864	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
12. BJC International Company Limited	Agent and investment	Direct subsidiaries	133	82	"
13. BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Indirect subsidiaries	895	895	"
14. Big C Retail Corporation Public Company Limited	Investment	Direct subsidiaries	320,760	576,169	"
15. Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	2,269	2,264	"
16. BJC Packaging Company Limited	Investment	Direct subsidiaries	1,353	405,595	"
17. BJC Commerce Company Limited	Dormant	Direct subsidiaries	8	1	"
18. Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	281	571	"
19. Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	1,165	2,299	"
20. I Chi Ban Foods Company Limited	Manufacture of soymilk and kimchi products	Indirect subsidiaries	2,758	1,833	"
21. BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Indirect subsidiaries	2,945	1,530	"



Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
<b>Subsidiaries</b>					
22. BJC Glass (Thailand) Company Limited	Dormant	Indirect subsidiaries	5	5	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
23. Montana Company Limited	Sale of pharmaceutical ingredients	Direct subsidiaries	5,525	1,496	"
24. Phu Thai Group Joint Stock Company	Warehouse and Sale of consumer products	Subsidiaries of indirect subsidiaries	64,795	60,523	"
25. Thai An Vietnam Trading Company Limited	Retail	Indirect subsidiaries	1,074	1,814	"
26. Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiaries	168,658	147,912	"
27. TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans and lids	Subsidiaries of indirect subsidiaries	635	127	"
28. Thai Beverage Can Limited	Manufacture of aluminum cans and lids	Direct subsidiaries	3,808	3,049	"
29. Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Subsidiaries of indirect subsidiaries	38,320	36,278	"
30. Thai Corp International Company Limited	Investment	Indirect subsidiaries	-	144	"
31. BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiaries	18,892	4,613	"
32. Thai Glass Industries Public Company Limited	Manufacture of glass containers	Subsidiaries of indirect subsidiaries	20,700	790,734	"
33. BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiaries	158	403	"
34. Thai Malaya Glass Company Limited	Manufacture of glass containers	Indirect subsidiaries	63,725	90,534	"
35. Thai-Scandic Steel Company Limited	Dormant	Subsidiaries of indirect subsidiaries	1,045	9,139	"
36. BJC International Holding Pte. Ltd.	Dormant	Direct subsidiaries	7,253	6,082	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Subsidiaries					
37. Big C Supercenter Public Company Limited	Retail	Indirect subsidiaries	72,478	111,039	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
38. BJC Mega Market Company Limited	Coffee business	Subsidiaries of indirect subsidiaries	-	20	"
39. BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Direct subsidiaries	6,803	7,766	"
40. BCX Company Limited	Warehouse business	Indirect subsidiaries	90	278	"
41. BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Indirect subsidiaries	1,047	242	"
42. Vina Paper Company Limited	Manufacture of sanitary paper products	Indirect subsidiaries	15,354	30,213	"
43. Big C (HK) Company Limited	Retail	Subsidiaries of indirect subsidiaries	2,323	169	"
44. BJC-Mpoint International Company Limited	Investment	Subsidiaries of indirect subsidiaries	2,605	2,624	"
45. White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiaries	3,168	5,967	"
46. Talad Krobkrua Company Limited	Real estate	Subsidiaries of indirect subsidiaries	18	274	"
47. Big C Food Services Company Limited	Retail	Subsidiaries of indirect subsidiaries	69	174	"
48. BJC Move Company Limited	Land transport and freight service	Indirect subsidiaries	4,493	8,471	"
49. BJC Big C Holdings Company Limited	Investment	Direct subsidiaries	1,937	431	"
50. B Raise Ventures Company Limited	Investment	Direct subsidiaries	2,476	565	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Subsidiaries					
51. Meechok 168 Company Limited	Providing retail business service	Subsidiaries of indirect subsidiaries	140	19	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
52. Ruangsap 168 Company Limited	Investment	Subsidiaries of indirect subsidiaries	-	24	"
53. Synergy Intertrade Company Limited (Formerly Sapcharoen 168 Company Limited)	Investment	Subsidiaries of indirect subsidiaries	10	(9)	"
54. BJC Wind Power 1 Company Limited	Manufacture and sale of wind power and other renewable energy	Indirect subsidiaries	41	(5)	"
55. BJC Wind Power 2 Company Limited	Manufacture and sale of wind power and other renewable energy	Indirect subsidiaries	41	(5)	"
56. BJC Wind Power 3 Company Limited	Dormant	Indirect subsidiaries	11	-	"
57. BJC Wind Power 4 Company Limited	Dormant	Indirect subsidiaries	11	-	"
58. BJC Solar Power 1 Company Limited	Manufacture and sale of solar power	Indirect subsidiaries	122	68	"
59. Tawanna Bang Phli Company Limited	Real estate	Subsidiaries of indirect subsidiaries	65	404	"
60. Toryodfresh (Thailand) Company Limited	Real estate	Subsidiaries of indirect subsidiaries	18	-	"
61. BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Indirect subsidiaries	1,070	445	"
62. BJC BIGC Superfarm Company Limited	Not yet operating	Indirect subsidiaries	751	-	"
Total			1,297,518	2,658,942	

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
<b>Associates</b>					
1. Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate	438	424	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
<b>Total</b>			<b>438</b>	<b>424</b>	
<b>Joint Ventures</b>					
1. BJC O-I Glass Pte. Ltd.	Investment	Joint venture	51,529	39,858	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
2. Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture	50,613	51,324	"
3. Malaya-Vietnam Glass Limited	Manufacture of glass containers	Subsidiary of joint venture	256	2,649	"
4. BJC Glass Company Limited	Investment	Subsidiary of joint venture	3,731	3,935	"
5. BJC Glass Vietnam Limited	Warehouse rental business	Subsidiary of joint venture	8,968	8,968	"
6. Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture	129	127	"
7. Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture	711	782	"
8. BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture	21	45	"
9. Pan Muen Saen Larn Won Company Limited	Dormant	Joint venture	12	-	"
10. B-MED X Company Limited	Digital health platform	Joint venture	3,061	2,167	"
<b>Total</b>			<b>119,031</b>	<b>109,855</b>	

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
<b>Other related parties</b>					
1. Beer Chang Company Limited	Trademark holding and production of beer concentrate	Common directors and/or common shareholders	155	155	Other receivables from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
2. F&N United Company Limited	Manufacture and distribution of dairy products	"	231	234	"
3. Golden Ventures Leasehold Real Estate Investment Trust	Property fund for investing in freehold and leasehold properties	"	56	28	"
4. Indara Insurance Public Company Limited	Underwriting non-life insurance	"	44,282	29,283	"
5. MM Mega Market (Vietnam) Company Limited	Wholesale	"	56,770	60,705	"
6. Me Innovation Service Company Limited	Life and non-life support service	"	76	76	"
7. Paksong Capital Company Limited	Investment	"	280	270	"
8. Southeast Life Insurance Public Company Limited	Underwriting life insurance, Personal accident insurance and health insurance	"	3,466	1,965	"
9. Thai Beverage Logistic Company Limited	Transportation and distribution	"	101	378	"
10. Thai Beverage Recycle Company Limited	Trading of bottles	"	38	-	"
11. T.C.C. Technology Company Limited	Rendering services of information technology	"	599	28	"
<b>Total</b>			<b>106,054</b>	<b>93,122</b>	

## 10 Supplier receivables and tenant receivables

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Other related parties					
1. Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	Common directors and/or common shareholders	200	160	Supplier receivable and tenant receivable for other income transaction in 1.5
2. F&N Dairies (Thailand) Company Limited	Manufacture, distribution and sale of dairy products	"	7,900	7,499	"
3. F&N United Company Limited	Manufacture and distribution of dairy products	"	2,782	938	"
4. MM Mega Market (Vietnam) Company Limited	Wholesale	"	362	241	"
5. Me Innovation Service Company Limited	Life and non-life support service	"	584	3,571	"
6. Me Insurance Broker Company Limited	Life and non-life insurance broker	"	-	9	"
7. Oishi Trading Company Limited	Manufacture and distribution of food and beverage	"	-	32	"
8. Oishi Ramen Company Limited	Japanese restaurants	"	6,302	7,526	"
9. Oishi Food Services Company Limited	Distribution of food	"	6,447	7,379	"
10. Paksong Capital Company Limited	Investment	"	2	1	"
11. Modern Trade Management Company Limited	Spirits and non-alcoholic beverages distributor	"	41,379	46,152	"
12. Serm Suk Public Company Limited	Production and distribution of beverage	"	3,062	2,159	"
13. Coffee Concepts Retail Company Limited	Retail coffee shop	"	719	553	"
14. Thai Drink Company Limited	Distribution of beverages	"	196	167	"
15. Thip Sugar Kamphaengphet Company Limited	Manufacture, sale and export sugar	"	760	797	"
16. Frasers Property Industrial (Thailand) Company Limited	Development of warehouses for rent	"	1,121	-	"
17. The QSR of Asia Company Limited	Restaurant business	"	8,258	8,620	"
18. Thip Chalothorn Company Limited	Beer, Spirits and non-alcoholic beverages agency	"	6,159	7,130	"
		Total	86,233	92,934	

## 11 Other payables

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Subsidiaries					
1. Asia Books Company Limited	Retailer of books and magazines	Subsidiaries of indirect subsidiaries	119	127	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
2. Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Direct subsidiaries	11,025	1,740	"
3. Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Direct subsidiaries	903	1,400	"
4. Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiaries	16,744	21,443	"
5. Berli Jucker Specialties Limited	Sale of chemicals	Direct subsidiaries	1,715	411	"
6. BJC Specialties Company Limited	Sale of chemicals	Direct subsidiaries	15	3	"
7. BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Direct subsidiaries	59	115	"
8. BJH Investment Company Limited	Investment	Direct subsidiaries	5,750	1,141	"
9. BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Direct subsidiaries	5,425	656	"
10. Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	10,825	12,023	"
11. BJC Packaging Company Limited	Investment	Direct subsidiaries	498	3,109	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Subsidiaries					
12. Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other Healthcare products	Indirect subsidiaries	-	14	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
13. Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Direct subsidiaries	4,020	5,027	"
14. BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiaries	1,665	4,943	"
15. BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiaries	231	30	"
16. Big C Supercenter Public Company Limited	Retail	Indirect subsidiaries	55,105	48,958	"
17. BJC Big C Development Center Company Limited	Seminar and training center	Direct subsidiaries	632	781	"
18. White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiaries	198	124	"
19. BJC Move Company Limited	Land transport and freight service	Indirect subsidiaries	50,823	33,000	"
20. Synergy Intertrade Company Limited (Formerly Sapcharoen 168 Company Limited)	Investment	Subsidiaries of indirect subsidiaries	19	-	"
21. BJC & CF (Thailand) Company Limited	Distribution of pharmaceutical products and consumer products	Indirect subsidiaries	132	-	"
Total			165,903	135,045	



Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
<b>Associates</b>					
1. Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate	338	1,248	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
<b>Total</b>			<b>338</b>	<b>1,248</b>	
<b>Joint Ventures</b>					
1. Malaya Glass Products Sdn Bhd	Manufacture of glass containers	Subsidiary of joint venture	-	741	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
2. BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Joint venture	94	10	"
3. B-MED X Company Limited	Digital health platform	Joint venture	77	3,738	"
<b>Total</b>			<b>171</b>	<b>4,489</b>	
<b>Other related parties</b>					
1. The Pantip Ladprao Company Limited	Property management	Common directors and/or common shareholders	3	3	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
2. Asset World Retail Company Limited	Real estate	"	4,892	1,682	"
3. Siripattanasub Kalare Night Bazaar Company Limited	Shopping center management	"	-	40	"
4. Bang Pa-In Paper Mill Industry Company Limited	Manufacture and sale of paper	"	5	1,463	"
5. Cosmos Brewery (Thailand) Company Limited	Beer brewery and production of drinking water and soda water	"	11	-	"
6. Siripattanasub Kalare Chiang Mai Company Limited	Real Estate	"	321	329	"
7. F&N Dairies (Thailand) Company Limited	Manufacture, distribution and sale of dairy products	"	168	-	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Other related parties					
8. Frasers Property Holdings (Thailand) Company Limited	Investment	Common directors and/or common shareholders	-	(138)	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
9. Golden Ventures Leasehold Real Estate Investment Trust	Property fund for investing in freehold and leasehold properties	"	58	30	"
10. Gateway Saka Ekkamai Company Limited	Real estate	"	232	202	"
11. Home and Office Delivery Company Limited	Beer, Spirits and non-alcoholic beverages distributor	"	241	196	"
12. Indara Insurance Public Company Limited	Underwriting non-life insurance	"	4,613	5,379	"
13. One Bangkok Company Limited	Real estate	"	1,023	417	"
14. Kasemsubbhakdi Company Limited	Property development	"	440	407	"
15. Lastica Company Limited	Trading of raw rubber	"	204	-	"
16. MM Mega Market (Vietnam) Company Limited	Wholesale	"	888	219	"
17. N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	"	235	61	"
18. North Park Golf and Sport Club Company Limited	Golf and sport club service	"	2	1	"
19. Oishi Ramen Company Limited	Japanese restaurants	"	-	12	"
20. Plubphlachai Tower Company Limited	Real estate	"	78	74	"
21. Paksong Capital Company Limited	Investment	"	50	45	"
22. Private Living Company Limited	Hotel	"	-	4	"
23. Kalare Chang Klan Chiangmai Company Limited	Real estate	"	-	7	"
24. Serm Suk Public Company Limited	Production and distribution of beverage	"	190	124	"

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Other related parties					
25. Southeast Capital Company Limited	Provide leasing and hire purchase services	Common directors and/or common shareholders	15,369	17,205	Other payable from 2.2 distribution costs and administrative expenses and/or 2.3 Interest expenses.
26. Southeast Life Insurance Public Company Limited	Underwriting life insurance, Personal accident insurance and health insurance	"	4,894	251	"
27. Surasate Company Limited	Real estate	"	645	288	"
28. Southeast Money Company Limited	Providing loan services for businesses and individual	"	4	4	"
29. Siripattanasub Retail Bangkok Company Limited	Real estate	"	152	-	"
30. AWC Lifestyle Commercial Property Company Limited	Real estate	"	15	15	"
31. TCC Hotel Collection Company Limited	Hotel and restaurant	"	175	387	"
32. Thai Beverage Public Company Limited	Investment	"	90	90	"
33. Thai Beverage Recycle Company Limited	Trading of bottles	"	2,309	2,290	"
34. Thai Drink Company Limited	Distribution of beverages	"	269	-	"
35. Thippattana Arcade Company Limited	Space rental and services	"	139	167	"
36. TCC Hotel Asset Management Company Limited	Hotel	"	16	676	"
37. The QSR of Asia Company Limited	Restaurant business	"	116	-	"
38. T.C.C. Technology Company Limited	Rendering services of information technology	"	2,804	2,654	"
39. Siripattanasub Hotels Bangkok Company Limited	Hotel	"	241	165	"
		Total	40,892	34,749	

## 12 Other non-current financial assets

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Other related parties					
1. MM Mega Market (Vietnam) Company Limited	Wholesale	Common directors and/or common shareholders	36,087	54,130	Other non-current financial asset from interest received per 1.2 and/or dividend received per 1.3 and/or income from allocation of administrative expense per 1.4 and/or other income per 1.5
Total			36,087	54,130	

## 13 Other non-current assets

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Subsidiaries					
1. White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiaries	573	970	Other non-current assets from other income per 1.5
Total			573	970	
Associates					
1. Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Associate	120,000	120,000	Other non-current assets from other income per 1.5
Total			120,000	120,000	

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
<b>Other related parties</b>					
1. Siripattanasub Kalare Chiang Mai Company Limited	Real Estate	Common directors and/or common shareholders	1,454	1,451	Other non-current assets from other income per 1.5
2. Frasers Property Thailand Industrial Freehold and Leasehold REIT	Industrial Real Estate Trust investing in Freehold and Leasehold of factory and warehouse properties	"	11,771	11,772	"
3. Golden Ventures Leasehold Real Estate Investment Trust	Property fund for investing in freehold and leasehold properties	"	84	84	"
4. Indara Insurance Public Company Limited	Underwriting non-life insurance	"	1,473	1,353	"
5. N.C.C. Management & Development Company Limited	Space rental for exhibition businesses	"	388	388	"
6. AWC Lifestyle Commercial Property Company Limited	Real estate	"	181	181	"
7. TCC Hotel Collection Company Limited	Hotel and restaurant	"	-	36	"
8. Thai Drink Company Limited	Distribution of beverages	"	32	77	"
9. Frasers Property Industrial (Thailand) Company Limited	Development of warehouses for rent	"	729	729	"
10. T.C.C. Technology Company Limited	Rendering services of information technology	"	590	870	"
<b>Total</b>			<b>16,702</b>	<b>16,941</b>	

## 14 Other non-current liabilities

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Subsidiaries					
1. Berli Jucker Logistics Limited	International Freight and customs clearance service, warehousing service, transportation and distribution services	Direct subsidiaries	10,840	10,840	Other non-current liabilities from distribution costs and administrative expenses per 2.2
2. BJC Specialties Company Limited	Sale of chemicals	Direct subsidiaries	1,594	1,594	"
3. BJH Investment Company Limited	Investment	Direct subsidiaries	2,623	2,541	"
4. BJC Consumer Company Limited	Sale of consumer products and animal feeds	Direct subsidiaries	41	20	"
5. BJC Cafe Company Limited	Non-alcohol beverage shop	Direct subsidiaries	59	59	"
6. Big C Supercenter Public Company Limited	Retail	Indirect subsidiaries	21,534	22,854	"
7. White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Indirect subsidiaries	43	43	"
Total			36,734	37,951	
Joint Ventures					
1. Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Joint venture	191	191	Other non-current liabilities from distribution costs and administrative expenses per 2.2
2. Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Joint venture	576	576	"
3. B-MED X Company Limited	Digital health platform	Joint venture	191	191	"
Total			958	958	

Related Company	Type of Business	Relationship with the Company	Value (In thousand Baht)		Business transaction
			As at		
			30 Sep 2025	31 Dec 2024	
Other related parties					
1. F&N Dairies (Thailand) Company Limited	Manufacture, distribution and sale of dairy products	Common directors and/or common shareholders	119	119	Other non-current liabilities from distribution costs and administrative expenses per 2.2
2. Oishi Ramen Company Limited	Japanese restaurants	"	13,178	13,302	"
3. Oishi Food Services Company Limited	Distribution of food	"	132	132	"
4. Coffee Concepts Retail Company Limited	Retail coffee shop	"	1,057	1,020	"
5. Frasers Property Industrial (Thailand) Company Limited	Development of warehouses for rent	"	-	1,820,001	"
6. The QSR of Asia Company Limited	Restaurant business	"	16,791	15,748	"
Total			31,277	1,850,322	