



JAY CAPITAL  
ADVISORY LIMITED

Opinion of the Independent Financial Advisor on  
the Acquisition of Assets and Connected Transaction  
of Berli Jucker Public Company Limited

Presented to



The Shareholders of Berli Jucker Public Company Limited

Prepared by

Jay Capital Advisory Limited

26 January 2026

## Table of Contents

	Page
Executive Summary	9
Section 1 Background and Details of the Transaction	21
1.1 Characteristics and Details of the Transaction	21
1.2 Date of the Transaction	25
1.3 Type and Size of the Transaction	25
1.4 Relevant Parties and their Relationship	28
1.5 Key Conditions of the Agreement	28
1.6 Consideration Value, Criteria Used in Determining the Consideration Value, and Source of Funds	30
1.7 Information on the Assets	32
1.8 Conditions to the Transaction	32
1.9 Opinion of the Board of Directors on the Entering into the Transaction	32
1.10 Opinion of the Audit Committee and/or Directors Differing from the Opinion of the Board of Directors	32
Section 2 Reasonableness of the Transaction	33
2.1 Objective and Necessity of the Transaction	33
2.2 Comparison of the Advantages, Disadvantages, and Risks of the Transaction	34
Section 3 Fairness of the Transaction Price and Terms	48
3.1 Fairness of the Transaction Price	48
3.2 Fairness of the Conditions for Entering into the Transaction	84
Section 4 Summary of the Independent Financial Advisor's Opinion	86
Attachment 1 Information of Berli Jucker Public Company Limited	92
Attachment 2 Information of TCC Land International (Singapore) Pte. Ltd.	131
Attachment 3 Information of MM Mega Market (Vietnam) Company Limited	135
Attachment 4 Summary of the Asset Appraisal Reports of MMVN by the Independent Asset Appraiser	149

(For the purpose of translation only)

<b>Abbreviation</b>	<b>Full Name</b>
The Company or BJC	Berli Jucker Public Company Limited
The Group	Berli Jucker Public Company Limited and its subsidiaries
CDA or The Buyer	C-Distribution Asia Pte. Ltd.
GLI or The Seller	Golden Land International Pte. Ltd.
Big C	Big C Super Center Public Company Limited
TCCLI	TCC Land International (Singapore) Pte. Ltd.
MMVN	MM Mega Market (Vietnam) Company Limited
TCCC	TCC Corporation Company Limited
The Acquisition of TCCLI Shares Transaction	CDA is a subsidiary in which BJC indirectly holds approximately 100% of the total issued and paid-up shares, acquiring all ordinary shares of TCCLI from GLI a total of 921,800,000 shares (representing 100% of the total issued and paid-up shares of TCCLI) at a price of approximately THB 24.41 per share for a total consideration of THB 22,500 million
The Independent Financial Advisor or IFA	Jay Capital Advisory Limited
15BA	15 Business Advisory Limited
The SET	The Stock Exchange of Thailand
The SEC	The Office of the Securities and Exchange Commission
The Notifications on the Acquisition or Disposal of Assets	The Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset, B.E. 2547 (as amended)
The Notifications on Connected Transactions	the Notification of Capital Market Supervisory Board No. TorJor. 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)
VND	Vietnamese Dong
HORECA	Hotels, Restaurants, and Catering Service Providers
B2B	Business-to-Business (Business Customers)
B2C	Business-to-Customer (Individual Consumers)
Private Label	The Company's own private label brands

26 January 2026

Attention: The Shareholders of Berli Jucker Public Company Limited

Subject: Opinion of the Independent Financial Advisor on the Acquisition of Assets and Connected Transaction

According to the resolution of the Board of Directors' Meeting of Berli Jucker Public Company Limited (the "**Company**" or "**BJC**") No. 6/2025 held on December 17, 2025, the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of the acquisition of assets and connected transaction. The transaction involves C-Distribution Asia Pte. Ltd. ("**CDA**"), a subsidiary in which the Company indirectly holds approximately 100% of the total issued and paid-up shares, acquiring all ordinary shares of TCC Land International (Singapore) Pte. Ltd. ("**TCCLI**"). 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 and retail distribution business for consumer goods with branches across Vietnam. The acquisition is to be made from Golden Land International Pte. Ltd. ("**GLI**"), a connected person of the Company, involving a total of 921,800,000 ordinary shares, representing 100% of the total issued and paid-up shares of TCCLI, at a price of approximately THB 24.41 per share, for a total consideration of THB 22,500 million (the "**Acquisition of TCCLI Shares Transaction**"). In this regard, the buyer and the seller have agreed to jointly be responsible for ensuring that all taxes payable in Vietnam in connection with the transaction are duly settled in accordance with applicable laws and regulations.

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. TorJor. 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 under 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 set out under the Notifications on the Acquisition or Disposal of Assets

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. TorJor. 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 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 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 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.

In addition, the Board of Directors’ Meeting of the Company No. 6/2025 approved the matters related to the TCCLI Share Acquisition Transaction as follows:

- Approved January 20, 2026 as the record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026.

- Resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2026 on February 13, 2026, at 1:30 p.m., via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations, and approved the delegation of authority to the Company's Executive Committee to consider and amend the agenda items, date, time, venue, and other relevant details of the Extraordinary General Meeting of Shareholders No. 1/2026, as deemed appropriate, taking into account the best interests of the Company and the potential impacts on the Company as the primary consideration.

In this regard, the Company resolved to appoint Jay Capital Advisory Limited (the “Independent Financial Advisor” or the “IFA”), being a financial advisor approved by the Office of the Securities and Exchange Commission (the “SEC”) and independent of the Company, to act as the independent financial advisor to provide opinions on the reasonableness of the price and the terms and conditions of the TCCLI Share Acquisition Transaction, in order to provide the Company's shareholders with sufficient and adequate information for their consideration and voting.

This Independent Financial Advisor's report has been prepared based on information obtained from interviews and documents provided by the Company, as well as information generally available to the public. In addition, the Independent Financial Advisor has taken into consideration the prevailing economic conditions in rendering its opinion on the Transaction. Accordingly, should there be any material changes to the information used in this study in the future, the Independent Financial Advisor's opinion on the Transaction may change accordingly. The information used in the preparation of this report includes, but is not limited to, the following:

- Resolutions of the Company's Board of Directors' meetings and information related to the Transaction.
- Information relating to the Transaction disclosed through the information disclosure system of the SET and/or the Company's website and/or publicly available sources.
- The Company's annual information disclosure for the year 2024 (Form 56-1 One Report).
- Information on business operations, as well as relevant economic and industry conditions of the Company, TCCLI, and MMVN.
- The Company's consolidated and separate financial statements audited or reviewed by Deloitte Touche Tohmatsu Chaikut Audit Co., Ltd. for the years ended December 31, 2022 to 2024, and for the nine-month period ended September 30, 2025.
- The audited financial statements of TCCLI audited by PKF-CAP LLP for the years ended December 31, 2022 to 2024.
- The audited financial statements of MMVN audited by KPMG Limited Vietnam for the years ended December 31, 2022 to 2024.
- The internal financial statements of TCCLI and MMVN for the year 2024 and for the seven-month period ended in 2025.

- Financial and tax due diligence reports of TCCLI and MMVN prepared by EY Corporate Services Limited, including information obtained from interviews with personnel of EY Corporate Services Limited.
- Legal due diligence reports of TCCLI prepared by TSMP Law Corporation (TSMP), and of MMVN prepared by Vietnam International Law Firm (VILAF).
- The asset valuation report of MMVN prepared by 15 Business Advisory Co., Ltd., including information obtained from interviews with personnel of 15 Business Advisory Co., Ltd.
- Agreements and documents related to the Transaction, such as the draft share purchase agreement.
- Information obtained from interviews with executives and officers of the Company, TCCLI, and MMVN.
- Other relevant information and documents received from the Company.

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

- All information and documents received by the Independent Financial Advisor from the Company, including information obtained from interviews with executives of the Company, TCCLI, and MMVN, as well as other relevant parties, are complete, accurate, and true. The opinions expressed herein are reliable and reasonably reflect the current circumstances as at the date of this report.
- There are no events which have occurred, are occurring, or are likely to occur that may have a material adverse impact on the operating results and financial position of the Company, TCCLI, and MMVN.

Furthermore, the assessment of the appropriateness of the investment price for TCCLI, which includes the assessment of the fair value of the shareholders' equity of TCCLI and MMVN, is subject to assumptions made by the Independent Financial Advisor that may be subject to uncertainties and/or volatility in the future. Such assumptions include, but are not limited to, the following factors:

- Macroeconomic factors in Vietnam, Singapore, and other relevant countries, including gross domestic product (GDP) growth, inflation, and foreign exchange rates.
- Uncertainty regarding the renewal of long-term land lease rights for branches that are approaching expiration or may expire in the future, including related costs.
- Uncertainty relating to rental rates and the renewal of long-term land lease rights with the Vietnamese government.
- The successful implementation of new store expansion plans and the improvement of operating performance of existing branches.
- Expected benefits arising from business synergies between MMVN and the Company in the future.
- Competitive risks from traditional wholesale and retail operators, as well as online distribution channels.
- Changes in consumer behavior, including demographic structure, household income levels, and purchasing channels.

- Operating performance not meeting expectations, such as revenue, profit margins, and the collectability of trade receivables.
- Regulatory, tax, international trade, and foreign ownership restriction risks, which may be subject to changes in the future.
- Risks relating to interest rates, financing costs, and capital structure.
- Unforeseeable external factors, such as natural disasters, pandemics, political situations, and geopolitical events.
- Terms and conditions of borrowings to be obtained, as well as terms and conditions of any debentures to be issued and offered for sale.

Accordingly, if any of the assumptions and information mentioned above are incorrect and/or untrue and/or incomplete, and/or are subject to material changes in the future, and/or are subject to the limitations as described herein, such factors may affect the assessment of the fair value of the shareholders' equity of TCCLI and MMVN, as well as the IFA's opinion rendered in this report. In this regard, the IFA is unable to confirm or guarantee the potential impact of any fluctuations of such factors on the fair value of the shareholders' equity of TCCLI and MMVN. Furthermore, this IFA's opinion has been prepared solely for the purpose of providing opinions to the Company's shareholders to support their consideration of the approval of the TCCLI Share Acquisition Transaction. The decision to vote to approve the Transaction rests primarily with the discretion of the Company's shareholders. Shareholders are therefore advised to carefully study the information, consider the rationale, advantages, disadvantages, risk factors, limitations, and opinions on the relevant matters in connection with the Transaction, as set out in this report, and the documents enclosed with the notice of the shareholders' meeting, before casting their votes. In this regard, this opinion does not constitute a certification or assurance of the successful completion of the Transaction or of any impacts that may arise therefrom. The IFA shall not be responsible for any consequences or impacts arising from the Transaction, whether directly or indirectly.

The IFA has considered the reasonableness of the Acquisition of Assets and Connected Transaction, the details of which are presented on the following pages.



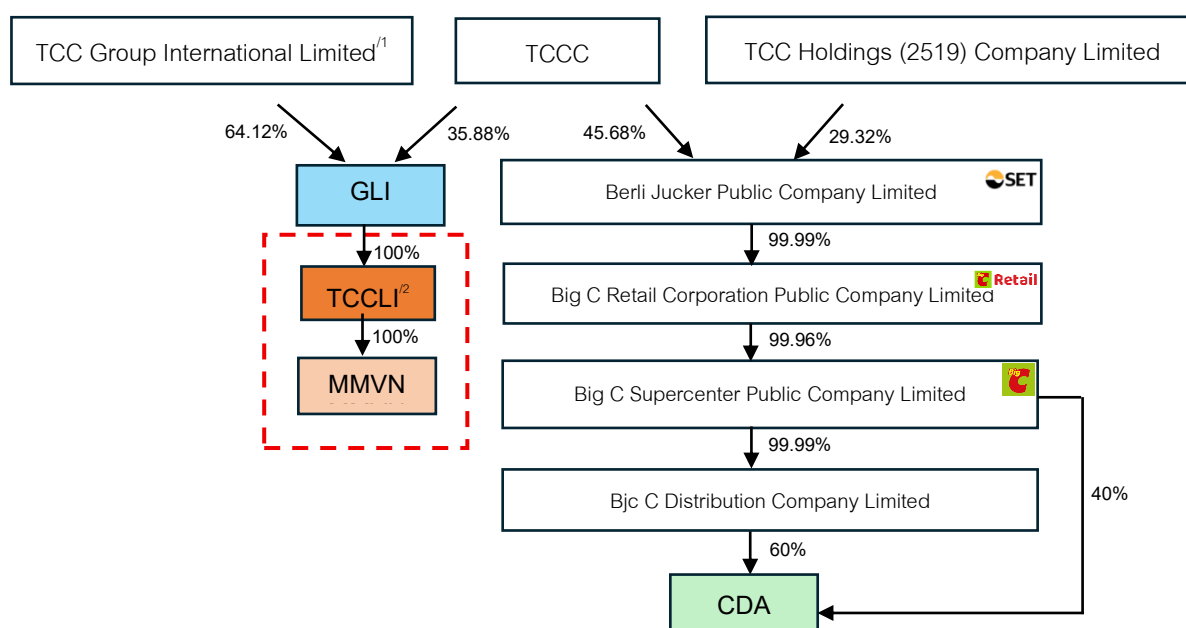
## Executive Summary

According to the resolution of the Board of Directors' Meeting of Berli Jucker Public Company Limited (the "Company" or "BJC") No. 6/2025 held on December 17, 2025, the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of the Acquisition of Assets and Connected Transaction. The Transaction involves C-Distribution Asia Pte. Ltd. ("CDA"), a subsidiary in which the Company indirectly holds approximately 100% of the total issued and paid-up shares, acquiring all ordinary shares of TCC Land International (Singapore) Pte. Ltd. ("TCCLI") from Golden Land International Pte. Ltd. ("GLI"), a connected person of the Company, totaling 921,800,000 ordinary shares, representing 100% of the total issued and paid-up shares of TCCLI, at a price of approximately THB 24.41 per share, for a total consideration of THB 22,500 million (the "Acquisition of TCCLI Shares Transaction"). In this regard, the buyer and the seller have mutually agreed to be responsible for ensuring that all taxes payable in Vietnam in connection with the transaction are duly settled in accordance with applicable laws and regulations.

TCCLI operates as a holding company and holds 100% of the issued and paid-up shares of MM Mega Market (Vietnam) Company Limited ("MMVN") as its sole investment. MMVN is a legal entity incorporated under the laws of Vietnam and operates a wholesale and retail distribution business for consumer products, with branches located nationwide in Vietnam. Upon completion of the Acquisition of TCCLI Shares Transaction, TCCLI and MMVN will become subsidiaries 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

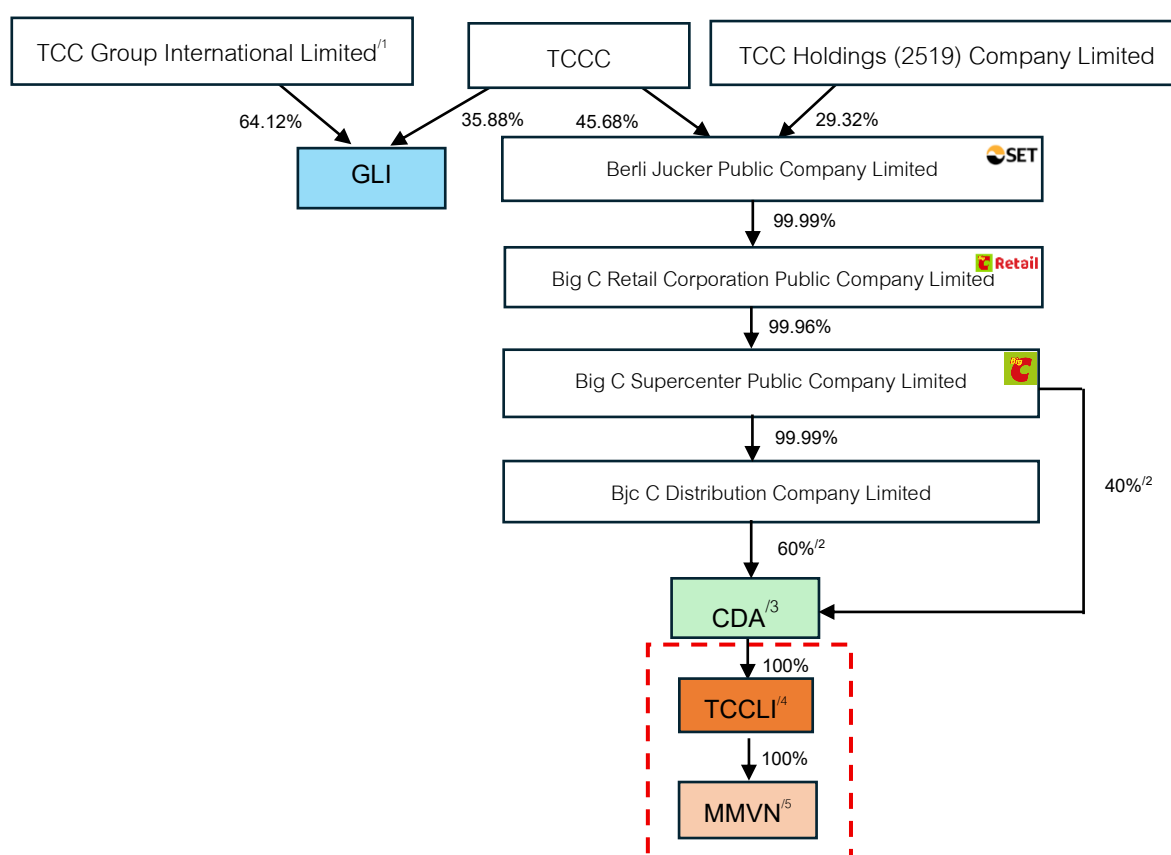


Remarks: /1 The 64.12% shareholding in GLI held by TCC Group International Limited consists of non-voting preference shares.

/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) are the 5 sons and daughters of Khun Charoen Sirivadhanabhakdi, namely (1) Mrs. Atinant Bijananda (2) Mrs. Wallapa Traisorat (3) Mr. Thapana Sirivadhanabhakdi (4) Mrs. Thapanee Techajareonvikul (5) Mr. Pranote Sirivadhanabhakdi 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, while MMVN is a company incorporated in Vietnam.

### Following the Acquisition of TCCLI Shares Transaction



Remarks: /1 The 64.12% shareholding in GLI held by TCC Group International Limited consists of 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.

(For the purpose of translation only)

- *The ultimate shareholders of TCC Group International Limited (TCCC) and TCC Holdings (2519) are the 5 sons and daughters of Khun Charoen Sirivadhanabhakdi, namely (1) Mrs. Atinant Bijananda (2) Mrs. Wallapa Traisorat (3) Mr. Thapana Sirivadhanabhakdi (4) Mrs. Thapanee Techajareonvikul (5) Mr. Pranote Sirivadhanabhakdi 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, while MMVN is a company incorporated in Vietnam.*
- *Based on the latest business plan obtained from management interviews, the Company is currently considering obtaining loans from financial institutions as a source of funds for the Acquisition of TCCLI Shares Transaction. Under the contemplated structure, BJC would be the borrowing entity and would subsequently consider providing intercompany loans within the Group, namely to Big C Retail Corporation Public Company Limited and Big C Supercenter Public Company Limited, for the purpose of injecting additional capital into CDA (the Buyer). CDA would then utilize such funds to pay the consideration for the acquisition of TCCLI shares to GLI (the Seller). Following the completion of the Transaction, the Company may consider issuing and offering debentures, subject to prevailing market conditions and appropriate financing terms and costs at that time, in order to repay the loans from financial institutions. However, the Company is still in the process of evaluating the above financing plan, which remains subject to uncertainty and may be subject to change depending on economic conditions and other relevant factors in the future.*

The key terms of the share purchase agreement can be summarized as follows:

#### Summary of Key Terms of the Share Purchase Agreement

Subject	Details
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 connected person of the Company.
Purchase Price	CDA shall pay the consideration for the Acquisition of TCCLI Shares Transaction to GLI in Singapore Dollars, equivalent to THB 22,500 million as at the completion date of the transaction.
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>

Subject	Details
	<p><i>Remark: CDA and GLI are currently in the process of preparing the relevant documents and application forms to seek approval from the Vietnam National Competition Commission. The Company expects to submit the application during the period from January 30 to February 6, 2026.</i></p>
<b>Terms of payment</b>	<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, and GLI shall transfer all shares in TCCLI to CDA in full and in a single tranche, on the completion date of the transaction.</li> </ul>
<b>Taxes applicable to the Acquisition of TCCLI Shares Transaction</b>	<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><i>Remark: The indirect transfer tax under the laws of Vietnam is levied at 2.00% of the gross sale proceeds, while the stamp duty under the laws of Singapore is levied at 0.20% of the consideration value or the fair value, whichever is higher.</i></p>
<b>Representations and Warranties of GLI</b>	<p>GLI has agreed to provide customary representations and warranties that are appropriate to the nature of the transaction and the relationship between the contracting parties. Such representations and warranties cover:</p> <ol style="list-style-type: none"> <li>(1) Incorporation and legal existence of TCCLI and MMVN, as well as GLI's authority and capacity to enter into and perform the share purchase agreement, and title to and ownership of the shares in TCCLI;</li> <li>(2) Accuracy and completeness of constitutional documents, statutory registers, and legally required records;</li> <li>(3) Financial and accounting matters, whereby the audited financial statements and management accounts present a true and fair view of the financial position, with adequate provisions for liabilities, doubtful accounts, and depreciation;</li> <li>(4) Taxation, banking, and finance, including that TCCLI and MMVN have duly filed tax returns and paid taxes in full and on time, have no borrowings other than those disclosed in the accounts, and have not provided guarantees for third-party obligations;</li> <li>(5) Material contracts, which are valid, binding, and complied with in all material respects, and the maintenance of insurance coverage in accordance with business standards;</li> <li>(6) Compliance with applicable laws and regulatory requirements, including the possession of all necessary licenses and permits;</li> <li>(7) Legal disputes, confirming the absence of any material litigation or arbitration;</li> </ol>

(For the purpose of translation only)

Subject	Details
	<p>(8) Financial soundness, including the ability to meet obligations as they fall due; and</p> <p>(9) No adverse effect from the share transfer, such that the transaction will not result in the loss of any material rights or contracts, and that TCCLI has no interests in other legal entities other than its shareholding in MMVN.</p> <p>The representations and warranties are subject to customary limitations, including warranty periods and liability thresholds. In particular, the fundamental representations under items (1) and (2) above are subject to a warranty period of 12 months, while other representations are subject to a warranty period of 6 months from the transfer date. The minimum threshold for any single claim in excess of USD 250,000 and an aggregate claims threshold in excess of USD 1,000,000. The maximum liability cap for general representations is 50% of the purchase price, while the cap for fundamental representations is 100% of the purchase price. The representations and warranties do not extend to matters disclosed to the Buyer or already known by the Buyer.</p>
<b>Governing law of the share purchase agreement</b>	Laws of Singapore

With respect to the source of funds for the Acquisition of TCCLI Shares Transaction, the Company plans to arrange financing for the payment of the consideration through borrowings from financial institutions and/or proceeds from the issuance and offering of debentures by the Company. Based on the latest business plan obtained from management interviews, the Company is currently considering obtaining loans from financial institutions as a source of funds for the Acquisition of TCCLI Shares Transaction. Under the contemplated financing structure, BJC would be the borrowing entity and would subsequently consider providing intercompany loans within the Group, namely to Big C Retail Corporation Public Company Limited and Big C Supercenter Public Company Limited, for the purpose of injecting additional capital into CDA (the Buyer). CDA would then utilize such funds to pay the consideration for the acquisition of TCCLI shares to GLI (the Seller). Following the completion of the Transaction, the Company may consider issuing and offering debentures, subject to prevailing market conditions and appropriate financing terms and costs at that time, in order to refinance and repay such loans from financial institutions. However, the Company is still in the process of evaluating the above financing plan, which remains subject to uncertainty and may be subject to change depending on economic conditions and other relevant factors in the future, within the framework of the relevant Board resolutions and in accordance with the Company's liquidity and investment management plans. The Company expects that such financing can be arranged at financing costs generally in line with prevailing market rates. (Based on the Company's historical average financial costs, calculated from the consolidated financial statements of BJC for the year ended 2024 and the nine-month period ended September 30, 2025, the average financial cost was approximately 3.47% per year and 3.55% per

year, respectively (calculated inclusive of interest expenses on borrowings from financial institutions, debentures, and lease liabilities). In addition, in July 2025, the Company issued and offered its latest debentures, being Debentures No. 1/2025 with a maturity in 2031, with an aggregate par value of THB 16,000 million, a tenor of six years, and a fixed interest rate of 2.41% per year, which reflects the most recent interest rate achieved by the Company in the debenture market in 2025). The arrangement of funding for the Acquisition of TCCLI Shares Transaction is not expected to adversely affect the Company's normal business operations, nor result in any breach of existing financial covenants under the Company's loan agreements (in particular, the Company is required to maintain a net IBD/E ratio not exceeding 2:1 times. Based on the financial covenants stipulated by financial institutions and/or the debenture terms and conditions, the Company's estimated Net IBD/E ratio, calculated with reference to the consolidated financial statements as of September 30, 2025, is expected to increase from approximately 1.11–1.26 times to approximately 1.38–1.54 times following the completion of the Transaction). The Company has implemented appropriate measures for interest rate and liquidity risk management and expects to complete the financing arrangements in alignment with the transaction closing timeline. The Board of Directors is of the opinion that the Company will continue to have sufficient working capital for its business operations, and that the Acquisition of TCCLI Shares Transaction will not have a material adverse impact on the Company's working capital.

In this regard, 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 or Disposal of Assets B.E. 2547 (2004) (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 (the “**Notifications on Acquisition or Disposal of Assets**”). Based on the calculation of the transaction size, the transaction size is determined to be the highest transaction size under the net tangible assets value criteria, calculated from the Company's reviewed consolidated financial statements for the nine-month period ended September 30, 2025, which equals 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 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 under 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 set out under the Notifications on the Acquisition or Disposal of Assets

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. TorJor. 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 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.

Based on the information and characteristics of the Transaction as described above, the IFA has considered the reasonableness of the Acquisition of Assets and Connected Transaction in relation to the Company, the summary of which is set out below.

---

<sup>1</sup> According to the business profile of GLI as at July 30, 2025, GLI has two shareholders. TCCC holds 50,000 ordinary shares in GLI, while TCC Group International Limited holds 89,370 preference shares in GLI. The preference shareholders do not have the right to receive notices of shareholders’ meetings, attend shareholders’ meetings, or exercise voting rights at the shareholders’ meetings of GLI.

**Summary of the IFA's Opinion**

As the Board of Directors of the Company has appointed the IFA to provide its opinion to the shareholders regarding the reasonableness of the Acquisition of TCCLI Shares Transaction, the IFA is of the opinion that the Transaction is **appropriate**, for the following reasons:

1. Reasonableness of the Investment Price. The IFA has assessed the value of the shares of TCCLI using various valuation approaches and is of the opinion that the valuation of TCCLI under the Sum-of-the-Parts (SOTP) Approach, which is derived from the Discounted Cash Flow Approach applied to both TCCLI, a holding company with a 100% shareholding in MMVN, and MMVN, an operating company engaged in the operation of wholesale and retail consumer goods distribution centers across Vietnam, is appropriate. This approach reflects the operating performance, profitability, and future cash-generating capability of the businesses, as well as management plans, based on the current operating assumptions (as is) of both MMVN and TCCLI. Under this approach, the equity value ranges from THB 21,447.02 million to THB 24,044.11 million, with a base case of THB 22,717.18 million (details of the key assumptions and valuation of TCCLI and MMVN are set out in Section 3, Item 3.1 of this report). When compared with the transaction value of THB 22,500.00 million, the consideration falls within such valuation range. Accordingly, the IFA is of the opinion that the transaction price is reasonable.
2. The Transaction presents an opportunity for the Company to acquire a business with an established asset base that is ready for the operation of wholesale and retail consumer goods distribution centers. MMVN operates a network of 30 branches located throughout Vietnam, serving a broad customer base. In addition, MMVN has warehouse facilities and fresh food sourcing centers that support efficient product distribution across its branch network. MMVN also operates through both online and offline sales channels, and has implemented Private Label product strategies, as well as initiatives to support local retailers through the “Gia Tot” model. These factors reflect the business's potential and may enable the Company to expand into the wholesale and retail consumer goods distribution business in Vietnam in a timely and efficient manner.
3. The Transaction may help enhance the Group's revenue diversification, both in terms of business segments and geographic footprint, thereby supporting risk diversification in circumstances where certain core businesses may underperform relative to expectations.
4. Vietnam exhibits a favorable economic growth outlook. According to the International Monetary Fund (IMF), Vietnam's GDP growth is projected at 6.5% in 2025, which is higher than that of Thailand and the average of Southeast Asia. In addition, the World Bank's forecasts indicate continued GDP growth of approximately 6.1%–6.5% for the years 2026–2027. Furthermore, the Vietnamese government has set a retail market development strategy through 2030, targeting average annual retail sales growth of approximately 11.0%–11.5%. Data from the General Statistics Office of Vietnam also indicate that retail sales grew by 9.0% in 2024 and 9.5% during the first nine months of 2025. Accordingly, the Transaction may provide the Group with an



opportunity to benefit from Vietnam's economic growth and increasing purchasing power, subject to MMVN's operating performance being in line with management's plans.

5. The Transaction may provide opportunities for synergies with BJC's existing businesses in terms of distribution networks, customer base, and infrastructure. Access to MMVN's branch network may help expand the Company's distribution channels for consumer goods in Vietnam and increase revenue opportunities from new customer segments, including hotels, restaurants, and catering operators (HORECA), local retailers, and corporate customers (B2B). In addition, the shared use of MMVN's warehouses and distribution centers with group companies may enhance logistics and costs management efficiency, as BJC has subsidiaries engaged in distribution and logistics businesses in Vietnam, with established warehouse facilities and experienced sales teams. Joint procurement with Big C Super Center Public Company Limited ("Big C") may also strengthen bargaining power and result in more favorable commercial terms for both BJC and MMVN, given that BJC and MMVN source certain products from common suppliers.
6. The terms and conditions relating to the Acquisition of TCCLI Shares Transaction were mutually agreed upon by both contracting parties. Such terms and conditions do not disadvantage the Company or its shareholders. These include, the condition that the consideration shall be paid in full on the completion date of the transaction, without requiring the Buyer to make any advance deposit, the conditions precedent requiring both the Buyer and the Seller to obtain approval for the Economic Concentration Clearance from the Vietnam National Competition Commission, the condition stipulating that the Seller shall be responsible for the Indirect Capital Transfer Tax in accordance with the laws of Vietnam, and the Seller's representations and warranties provided to the Buyer regarding the accuracy and completeness of information relating to TCCLI and MMVN, such as corporate establishment, share ownership, material corporate documents, financial statements, tax obligations, and pending legal disputes, within the mutually agreed representations and warranties period.

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

#### Disadvantages of Entering into the Transaction

1. The Company plans to finance the Transaction through borrowings from financial institutions and/or proceeds from the issuance and offering of debentures, with an aggregate amount of approximately THB 22,500 million. The interest rates, tenor, and other terms and conditions are currently under consideration with the relevant financial institutions. Following the completion of the Transaction, the Company's interest-bearing liabilities may increase, resulting in an increase in the interest-bearing debt to equity ratio (IBD/E) from 1.28 times as of September 30, 2025, to 1.57 times. (Details of the projected IBD/E ratio after the completion of the Transaction are set out in Section 2, Item 2.2.1 Advantages and Disadvantages of the Transaction of this report). Such increase may have implications for the Company's financial position, potential credit rating reviews, and future borrowing capacity. Nevertheless,

the Company expects to be able to secure funding at financing costs close to prevailing market rates, without adversely affecting its normal operations or causing any breach of existing financial covenants.

2. The Company will incur expenses related to the Transaction, including advisory fees and other transaction costs, as well as expenses associated with convening the shareholders' meeting and costs under the draft share purchase agreement for TCCLI, such as stamp duty and expenses for obtaining approvals required for the Business Concentration Clearance from the Vietnam National Competition Commission. These expenses may have a short-term impact on the Company's net profit, as they are one-time in nature; however, such costs are incurred in support of the Company's long-term business expansion in the Vietnamese market.

### **Risks of Entering into the Transaction**

1. There is a risk that MMVN's operating performance may be lower than expected due to various factors, including macroeconomic conditions, uncertainty regarding the renewal of land lease rights upon expiration, branch expansion plans, competitive pressures, changes in consumer behavior, as well as regulatory, tax, and financing cost risks. Such circumstances may result in investment returns from TCCLI and MMVN being lower than projected and may adversely affect the Company's consolidated operating results, as the Company will be required to consolidate the financial statements of TCCLI and MMVN in its consolidated financial statements.
2. TCCLI and MMVN have accumulated losses. Under the applicable laws of Singapore and Vietnam, a company is not permitted to declare or pay dividends if it has accumulated losses in its separate financial statements. Accordingly, TCCLI and MMVN may be unable to pay dividends until accumulated profits are restored and statutory reserves have been fully provided in accordance with applicable laws. This process may require a period of time and may adversely affect BJC's ability to receive returns on its investment in TCCLI shares in the form of dividends, as well as the Company's ability to pay dividends to its shareholders, should the operating performance of TCCLI and MMVN not be in line with expectations. Nevertheless, based on information obtained from interviews with the Company's management, the Company is currently considering measures to eliminate such accumulated losses, such as a partial capital reduction for the purpose of offsetting accumulated losses.
3. There is a risk arising from regulatory requirements applicable to the operation of modern wholesale and retail business in Vietnam. For example, the establishment of new branches by foreign operators in Vietnam is subject to approval from the relevant authorities and the completion of an Economic Needs Test, which depends on various factors such as population density in the target area and the number of existing modern retail stores or shopping centers in the vicinity. Such regulatory constraints may delay or prevent branch expansion in accordance with management's plans. Nevertheless, MMVN recently opened one new Hypermarket branch in November 2025, which was completed in line with management's planned timeline.
4. There are risks associated with investing in Vietnam, including limitations in public utilities and transportation infrastructure, ongoing changes in laws and regulations relating to trade and investment, changes in tax laws,

as well as increases in labor costs. Such risks may result in the Group incurring higher-than-expected operating costs in Vietnam and may increase investment and/or business operation risks in Vietnam following the completion of the Transaction.

5. Following the completion of the Transaction, the Company may be required to recognize goodwill arising from the investment in TCCLI in its consolidated financial statements. Such goodwill is reflected in TCCLI's consolidated financial statements and arose from the difference between the consideration paid by TCCLI for the acquisition of ordinary shares in MMVN and the net asset value of MMVN as at the acquisition date in 2016. Accordingly, the Company may be subject to impairment risk should the operating performance of TCCLI or MMVN be lower than expected, which could adversely affect the Company's future financial statements. Nevertheless, based on the Company's preliminary consideration in conjunction with its auditors, the Transaction is expected to be accounted for as a business combination under common control. Under such accounting treatment, any difference between the purchase price and the carrying amount of the net assets of TCCLI as presented in its consolidated financial statements would be recognized directly in shareholders' equity in the consolidated financial statements of the Company.
6. There is a risk arising from fluctuations in foreign exchange rates, as the Company is required to settle certain transaction-related expenses, such as stamp duty, in Singapore Dollars. In addition, the Company is exposed to foreign exchange risk arising from the translation of MMVN's financial statements, which are denominated in Vietnamese Dong, into Thai baht for the purpose of preparing future consolidated financial statements of the Company.
7. There is a risk that the conditions precedent under the draft share purchase agreement may not be satisfied, such as obtaining approval from the shareholders' meeting and receiving the Economic Combination Clearance from the Vietnam National Competition Commission. Failure to satisfy such conditions may result in the Transaction not being completed. In such event, the Company would be required to bear transaction-related expenses that have already been incurred. Nevertheless, CDA and GLI are currently in the process of preparing the relevant documents and application forms to obtain approval from the Vietnam National Competition Commission. The Company expects to submit the application during the period from January 30 to February 6, 2026.
8. There is a risk arising from contingent or unidentified legal, accounting, or tax liabilities that may not have been fully identified during the due diligence process, which could result in additional expenses or provisions being required. In this regard, prior to the investment, it is expected that in 2025 MMVN will record an allowance for long-outstanding trade receivables in an amount of approximately VND 1,131.05 billion or equivalent to approximately THB 1,360.65 million, relating to a single trade receivable, which is a local strategic business partner supported by MMVN to expand its distribution network. Such trade receivable has experienced liquidity issues since the COVID-19 crisis, resulting in overdue trade receivables payable to MMVN. The said allowance is a one-time, non-cash expense. Nevertheless, based on information obtained from interviews with the Company's management, the Company has continuously monitored the repayment plan and assessed the repayment

capability of such trade receivable. In addition, the Company plans to ensure that MMVN will cease entering into further commercial transactions with such trade receivable following the completion of the Transaction, and will continue to pursue collection of the outstanding receivables, notwithstanding that a full allowance has already been recorded. As a result of the recognition of such allowance, MMVN is expected to report an accounting net loss for the year 2025. However, when considering operating performance from normal business operations excluding such one-time allowance, MMVN is expected to generate operating profit.

9. There is a risk arising from differences in accounting standards among Vietnam, Singapore, and Thailand, which may affect the preparation of the Company's consolidated financial statements.
10. The Transaction may limit the Company's ability to secure funding for future investments that may offer higher potential returns.

In addition, the Company's shareholders may consider the comparison of the advantages, disadvantages, and risks of entering into the Transaction with a connected person versus an external party, as detailed in Section 2, item 2.3 of this report, as well as the assessment of the fairness of the terms and conditions of the Transaction, as detailed in Section 3, Item 3.2 of this report.

After considering the benefits that the Company and its shareholders are expected to receive from the Transaction, the potential disadvantages and risks, as well as the appropriateness of the transaction price and conditions as discussed above, the Independent Financial Advisor is of the opinion that the Transaction is appropriate. Therefore, the shareholders should approve the Transaction.

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

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

Accordingly, shareholders may further consider the advantages, disadvantages, risks, and the appropriateness of the price and terms of the transaction based on the information provided in this report.

Section 1	Background and Details of the Transaction
-----------	-------------------------------------------

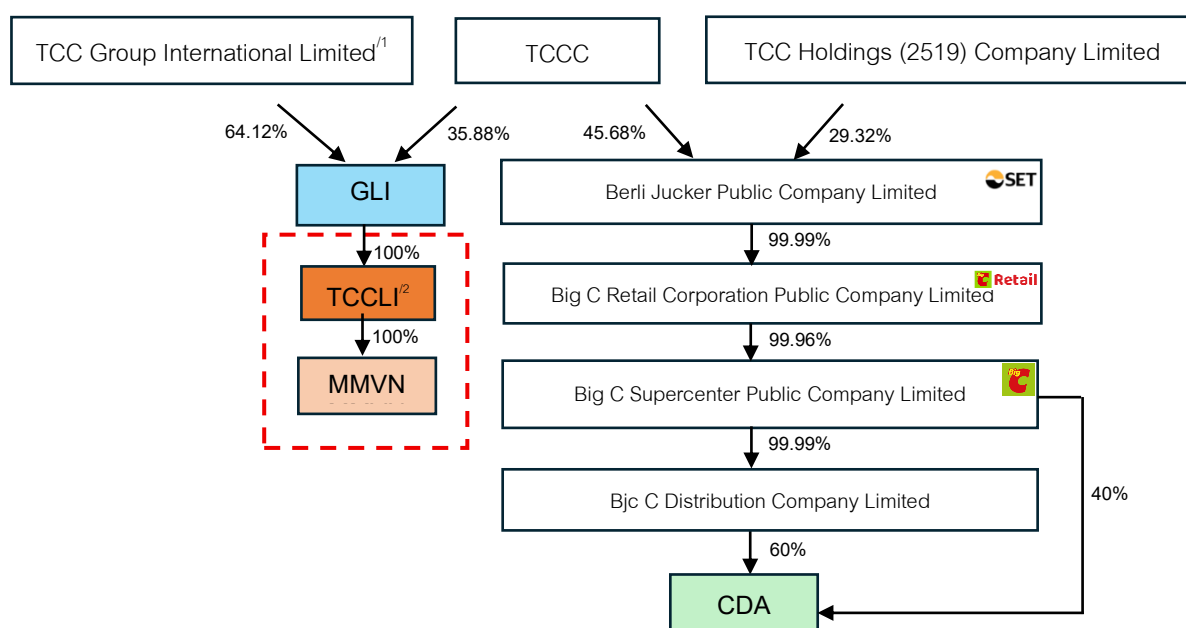
### 1.1 Characteristics and Details of the Transaction

According to the resolution of the Board of Directors' Meeting of Berli Jucker Public Company Limited (the "Company" or "BJC") No. 6/2025 held on December 17, 2025, the Board of Directors approved C-Distribution Asia Pte. Ltd. ("CDA"), a subsidiary in which the Company indirectly holds approximately 100% of the total issued and paid-up shares, to acquire all ordinary shares of TCC Land International (Singapore) Pte. Ltd. ("TCCLI") from Golden Land International Pte. Ltd. ("GLI"), totaling 921,800,000 ordinary shares, representing 100% of the total issued and paid-up shares of TCCLI, at a price of approximately THB 24.41 per share, for a total consideration of THB 22,500 million (the "Acquisition of TCCLI Shares Transaction"). In this regard, the buyer and the seller have mutually agreed to be responsible for ensuring that all taxes payable in Vietnam in connection with the Transaction are duly settled in accordance with applicable laws and regulations.

TCCLI operates as a holding company and holds 100% of the total issued and paid-up shares of MM Mega Market (Vietnam) Company Limited ("MMVN") as its sole investment. MMVN is a juristic person incorporated under the laws of Vietnam and operates a wholesale and retail distribution business for consumer products, with branches located nationwide in Vietnam. Upon completion of the Acquisition of TCCLI Shares Transaction, TCCLI and MMVN will become subsidiaries 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

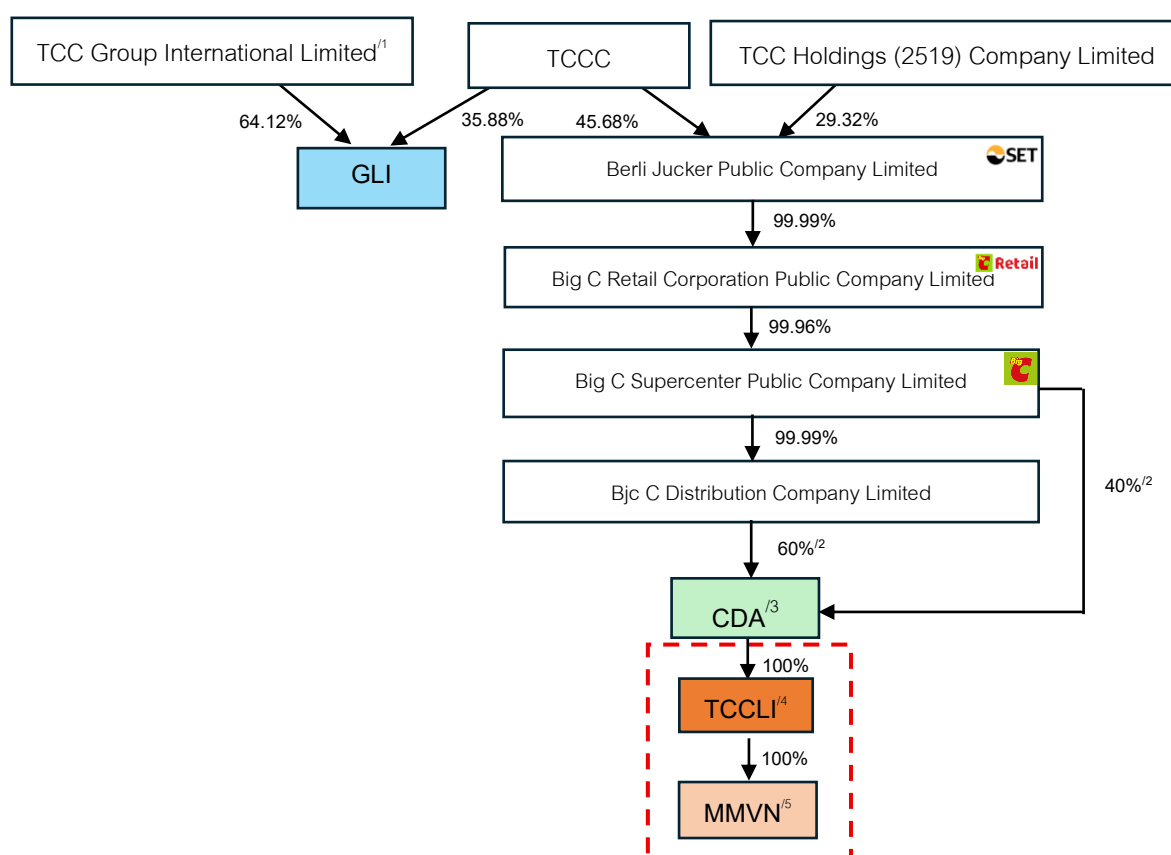


Remarks: /1 The 64.12% shareholding in GLI held by TCC Group International Limited consists of non-voting preference shares.

/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) are the 5 sons and daughters of Khun Charoen Sirivadhanabhakdi, namely (1) Mrs. Atinant Bijananda (2) Mrs. Wallapa Traisorat (3) Mr. Thapana Sirivadhanabhakdi (4) Mrs. Thapanee Techajareonvikul (5) Mr. Pranote Sirivadhanabhakdi 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, while MMVN is a company incorporated in Vietnam.

### Following the Acquisition of TCCLI Shares Transaction



Remarks: /1 The 64.12% shareholding in GLI held by TCC Group International Limited consists of 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.

(For the purpose of translation only)

- *The ultimate shareholders of TCC Group International Limited (TCCC) and TCC Holdings (2519) are the 5 sons and daughters of Khun Charoen Sirivadhanabhakdi, namely (1) Mrs. Atinant Bijananda (2) Mrs. Wallapa Traisorat (3) Mr. Thapana Sirivadhanabhakdi (4) Mrs. Thapanee Techajareonvikul (5) Mr. Pranote Sirivadhanabhakdi 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, while MMVN is a company incorporated in Vietnam.*
- *Based on the latest business plan obtained from management interviews, the Company is currently considering obtaining loans from financial institutions as a source of funds for the Acquisition of TCCLI Shares Transaction. Under the contemplated structure, BJC would be the borrowing entity and would subsequently consider providing intercompany loans within the Group, namely to Big C Retail Corporation Public Company Limited and Big C Supercenter Public Company Limited, for the purpose of injecting additional capital into CDA (the Buyer). CDA would then utilize such funds to pay the consideration for the acquisition of TCCLI shares to GLI (the Seller). Following the completion of the Transaction, the Company may consider issuing and offering debentures, subject to prevailing market conditions and appropriate financing terms and costs at that time, in order to repay the loans from financial institutions. However, the Company is still in the process of evaluating the above financing plan, which remains subject to uncertainty and may be subject to change depending on economic conditions and other relevant factors in the future.*

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. TorJor. 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 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.

Under the Notifications on the Acquisition or Disposal of Assets, the Company is not required to submit the matter to the shareholders' meeting for approval. However, the Company considers it appropriate to propose the matter to the shareholders' meeting for consideration and approval of the Acquisition of TCCLI Shares Transaction under the Notifications on the Acquisition or Disposal of Assets as well. In addition, the Company has appointed an IFA to provide opinions on (1) the reasonableness of the Transaction and the benefits of the Transaction to the Company, (2) the fairness of the price and the terms and conditions of the Transaction, and (3) whether the shareholders should vote to approve or disapprove the Transaction, together with the supporting reasons, in accordance with the Notifications on the Acquisition or Disposal of Assets. The Company will submit such IFA's opinion report to its shareholders to enable them to make an informed and prudent decision. In this regard, the Company will not submit a separate information memorandum to shareholders containing at least the information specified in Schedule (2) items 1, 2, 3, 5(3), 7, and 8 to the Notifications on the Acquisition or Disposal of Assets as referred to in item (b) above. Instead, the Company will prepare and issue a notice of the shareholders' meeting containing at least the information specified in Schedule (2) to the Notifications on the Acquisition or Disposal of Assets, which covers all information required to be disclosed in such information memorandum, to the shareholders in substitution thereof.

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. TorJor. 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:

---

<sup>1</sup> According to the business profile of GLI as at July 30, 2025, GLI has two shareholders. TCCC holds 50,000 ordinary shares in GLI, while TCC Group International Limited holds 89,370 preference shares in GLI. The preference shareholders do not have the right to receive notices of shareholders' meetings, attend shareholders' meetings, or exercise voting rights at the shareholders' meetings of GLI.



- (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 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.

## 1.2 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, following the satisfaction or waiver (as applicable) of all conditions precedent as specified in the share purchase agreement (details of which are set out in the section on key terms and conditions of the share purchase agreement).

## 1.3 Type and Size of the Transaction

### Calculation of the Transaction Size for the Acquisition of Assets

The entering into the Transaction constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Criteria for Entering into Material Transactions Deemed as Acquisition or Disposition of Assets, and the Notification of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended) (collectively, the "**Notifications on the Acquisition or Disposal of Assets**"). The calculation of the transaction size is based on the Company's reviewed consolidated financial statements 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. The details are set out below.

## Calculation of the Transaction Size for the Acquisition of Assets

Basis of Calculation	Calculation <sup>1</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
	= (100% * THB 19,257 million) * 100 / THB 64,133 million	= (100% * THB 2,226 million) * 100 / THB 64,133 million
	= 30.03%	= 3.47%
2. Net operating profits basis	= (Proportion of assets acquired * Net operating profits of TCCLI) * 100 / Net operating profits of the Company	= (Proportion of assets acquired * Net operating profits of MMVN) * 100 / Net operating profits of the Company
	The calculation cannot be made as TCCLI recorded a net loss of THB 154 million <sup>2</sup>	= (100% * THB 553 million) * 100 / THB 4,362 million
		= 12.67%
3. Total value of consideration paid basis	= Total value of consideration paid * 100 / Total assets of the Company	
	= THB 22,500 million * 100 / Baht 331,113 million	
	= 6.80%	
4. Value of equity shares issued for the payment of assets basis	Cannot be calculated as the Company does not issue any securities as consideration for the Acquisition of TCCLI Shares Transaction.	

Remark: The financial information of TCCLI is translated using the exchange rate as at December 9, 2025 of SGD 1 = THB 24.2896, while the financial information of MMVN is translated using the exchange rate as at December 9, 2025 of VND 1 = THB 0.001203.

<sup>1</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 appropriate to propose the Acquisition of TCCLI Shares Transaction to

(For the purpose of translation only)

*the shareholders' meeting for approval in accordance with the Notifications on the Acquisition or Disposal of Assets as well.*

*/2 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 of MMVN audited by a certified public accountant for the year ended December 31, 2024.*

Based on the above calculation under the value of the net tangible assets basis, the highest value of the size of 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.

#### Calculation of the Connected Transaction

The entering into the Transaction constitutes a connected transaction pursuant to the Notification of Capital Market Supervisory Board No. TorJor. 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) (the "Notifications on Connected Transactions"). The calculation details are set out below.

#### Calculation of the Connected Transaction

Basis of Calculation	Calculation
Connected Transaction	= Maximum Value of Consideration / Net Tangible Assets <sup>/1</sup>
	= THB 22,500 million / THB 64,133 million
	= 35.08%

Remark: /1 Net Tangible Assets (NTA) means total assets – intangible assets – total liabilities – non-controlling interests.

Based on the above calculation, the total transaction value of THB 22,500 million, or 35.08%, 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 percent 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.

The shareholders who have an interest in the Transaction are detailed below.

#### Shareholders with an Interest

No.	Shareholder	No. of Shares (Shares)	Shareholding (%)
1	TCC Corporation Company Limited	1,830,730,550	45.68
2	TCC Holdings (2519) Company Limited	1,175,089,800	29.32
	<b>Total</b>	<b>3,005,820,350</b>	<b>75.00</b>

Source: Shareholder information as at January 20, 2026, which is the record date for shareholders entitled to attend the shareholders' meeting.

#### 1.4 Relevant Parties and their Relationship

Buyer	C-Distribution Asia Pte. Ltd. ("CDA")
Seller	Golden Land International Pte. Ltd. ("GLI")
Relationship with the Company	<ul style="list-style-type: none"> <li>CDA is a subsidiary of the Company, in which the Company indirectly holds approximately 100% of the total issued and paid-up shares.</li> <li>GLI is a juristic person whose major shareholder is also a major shareholder of the Company, namely TCC Corporation Company Limited ("TCCC").</li> </ul>

#### 1.5 Key Conditions of the Agreement

The key terms of the draft share purchase agreement between CDA and GLI can be summarized as follows:

#### Summary of Key Terms of the Share Purchase Agreement

Subject	Details
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 connected person of the Company.

(For the purpose of translation only)

Subject	Details
<b>Purchase Price</b>	CDA shall pay the consideration for the Acquisition of TCCLI Shares Transaction to GLI in Singapore Dollars, equivalent to THB 22,500 million as at the completion date of the transaction.
<b>Key conditions precedent</b>	<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><i>Remark: CDA and GLI are currently in the process of preparing the relevant documents and application forms to seek approval from the Vietnam National Competition Commission. The Company expects to submit the application during the period from January 30 to February 6, 2026.</i></p>
<b>Terms of payment</b>	<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, and GLI shall transfer all shares in TCCLI to CDA in full and in a single tranche, on the completion date of the transaction.</li> </ul>
<b>Taxes applicable to the Acquisition of TCCLI Shares Transaction</b>	<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><i>Remark: The indirect transfer tax under the laws of Vietnam is levied at 2.00% of the gross sale proceeds, while the stamp duty under the laws of Singapore is levied at 0.20% of the consideration value or the fair value, whichever is higher.</i></p>
<b>Representations and Warranties of GLI</b>	<p>GLI has agreed to provide customary representations and warranties that are appropriate to the nature of the transaction and the relationship between the contracting parties. Such representations and warranties cover:</p> <p>(1) Incorporation and legal existence of TCCLI and MMVN, as well as GLI's authority and capacity to enter into and perform the share purchase agreement, and title to and ownership of the shares in TCCLI;</p> <p>(2) Accuracy and completeness of constitutional documents, statutory registers, and legally required records;</p>

(For the purpose of translation only)

Subject	Details
	<p>(3) Financial and accounting matters, whereby the audited financial statements and management accounts present a true and fair view of the financial position, with adequate provisions for liabilities, doubtful accounts, and depreciation;</p> <p>(4) Taxation, banking, and finance, including that TCCLI and MMVN have duly filed tax returns and paid taxes in full and on time, have no borrowings other than those disclosed in the accounts, and have not provided guarantees for third-party obligations;</p> <p>(5) Material contracts, which are valid, binding, and complied with in all material respects, and the maintenance of insurance coverage in accordance with business standards;</p> <p>(6) Compliance with applicable laws and regulatory requirements, including the possession of all necessary licenses and permits;</p> <p>(7) Legal disputes, confirming the absence of any material litigation or arbitration;</p> <p>(8) Financial soundness, including the ability to meet obligations as they fall due; and</p> <p>(9) No adverse effect from the share transfer, such that the transaction will not result in the loss of any material rights or contracts, and that TCCLI has no interests in other legal entities other than its shareholding in MMVN.</p> <p>The representations and warranties are subject to customary limitations, including warranty periods and liability thresholds. In particular, the fundamental representations under items (1) and (2) above are subject to a warranty period of 12 months, while other representations are subject to a warranty period of 6 months from the transfer date. The minimum threshold for any single claim in excess of USD 250,000 and an aggregate claims threshold in excess of USD 1,000,000. The maximum liability cap for general representations is 50% of the purchase price, while the cap for fundamental representations is 100% of the purchase price. The representations and warranties do not extend to matters disclosed to the Buyer or already known by the Buyer.</p>
Governing law of the share purchase agreement	Laws of Singapore

#### 1.6 Consideration Value, Criteria Used in Determining the Consideration Value, and Source of Funds

##### 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.

**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.

**Source of Funds for the Transaction**

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 business plan obtained from the management interviews, the Company is currently considering obtaining loans from financial institutions as a source of funds for the Acquisition of TCCLI Shares Transaction. Under the contemplated financing structure, BJC would be the borrowing entity and would subsequently consider providing intercompany loans within the Group, namely to Big C Retail Corporation Public Company Limited and Big C Supercenter Public Company Limited, for the purpose of injecting additional capital into CDA (the Buyer). CDA would then utilize such funds to pay the consideration for the acquisition of TCCLI shares to GLI (the Seller). Following the completion of the Transaction, the Company may consider issuing and offering debentures, subject to prevailing market conditions and appropriate financing terms and costs at that time, in order to refinance and repay such loans from financial institutions. However, the Company is still in the process of evaluating the above financing plan, which remains subject to uncertainty and may be subject to change depending on economic conditions and other relevant factors in the future, within the framework of the relevant Board resolutions and in accordance with the Company's liquidity and investment management plans. The Company expects that such financing can be arranged at financing costs generally in line with prevailing market rates. (Based on the Company's historical average financial costs, calculated from the consolidated financial statements of BJC for the year ended 2024 and the nine-month period ended September 30, 2025, the average financial cost was approximately 3.47% per year and 3.55% per year, respectively (calculated inclusive of interest expenses on borrowings from financial institutions, debentures, and lease liabilities). In addition, in July 2025, the Company issued and offered its latest debentures, being Debentures No. 1/2025 with a maturity in 2031, with an aggregate par value of THB 16,000 million, a tenor of six years, and a fixed interest rate of 2.41% per year, which reflects the most recent interest rate achieved by the Company in the debenture market in 2025). The arrangement of funding for the Acquisition of TCCLI Shares Transaction is not expected to adversely affect the Company's normal business operations, nor result in any breach of existing financial covenants under the Company's loan agreements (in particular, the Company is required to maintain a net IBD/E ratio not exceeding 2:1 times. Based on the financial covenants stipulated by financial institutions and/or the debenture terms and conditions, the Company's estimated Net IBD/E ratio, calculated with reference to the consolidated financial statements as of September 30, 2025, is expected to increase from approximately 1.11–1.26 times to approximately 1.38–1.54 times following the completion of the Transaction). 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.

#### 1.7 Information on the Assets

Details of TCCLI and MMVN are disclosed in Attachment 2 and Attachment 3 to this report, respectively.

#### 1.8 Conditions to the Transaction

In addition to the key conditions precedent as specified in the draft share purchase agreement, 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.

#### 1.9 Opinion of the Board of Directors on the Entering into the Transaction

The Board of Directors of the Company (excluding the Interested Directors, namely Mr. Thapana Sirivadhanabhakdi, Mr. Aswin Techajareonvikul, Mrs. Thapanee Techajareonvikul, and Mr. Prapakon Thongtheppairot (the “Interested Directors”) who did not attend the meeting and was not entitled to exercise voting rights) 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 of products from its manufacturing and distribution businesses through 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.

#### 1.10 Opinion of the Audit Committee and/or Directors Differing from the Opinion of the Board of Directors

None



<b>Section 2</b>	<b>Reasonableness of the Transaction</b>
------------------	------------------------------------------

**2.1 Objective and Necessity of the Transaction**

The Acquisition of TCCLI Shares Transaction is consistent with the Company's strategy to strengthen its position as a leading manufacturer and distributor of fast-moving consumer goods in the ASEAN region. Following the completion of the Transaction, the Company expects to derive the following benefits:

1. Expansion into the Vietnamese market is supported by Vietnam's position as one of the countries with the highest economic growth rates in the ASEAN region. This is expected to allow the Company to access a large consumer base, establish a long-term business presence in a high-potential market, enhance opportunities for profit generation, and strengthen its sustainable competitiveness at the regional level.
2. The establishment of an integrated distribution network in Vietnam will allow the Company to have its own distribution channels for consumer products, including retail, wholesale, and online channels. This will enhance the Company's ability to effectively control product and service quality and support stable business growth in the Vietnamese market.
3. Operational efficiency is expected to improve through business integration between the Company and MMVN. Such integration would enable the consolidation of purchase orders of both Big C and MMVN, thereby enhancing efficiency and operational agility across the BJC Group through centralized management and the shared use of infrastructure, including logistics and supply chain systems. As a result, the BJC Group is expected to be able to reduce operating costs such as transportation and warehousing expenses, improve flexibility in responding to market demand, and expand the customer base through diversified distribution channels.
4. Centralized management and enhanced bargaining power at the regional level are expected to be achieved through joint procurement across countries within the Group, including Thailand, Laos, Cambodia, and Vietnam. This will increase purchasing volumes and enable more effective price negotiations with manufacturers and suppliers. At the same time, the shared use of infrastructure, such as IT systems, warehouses, and transportation networks, is expected to reduce redundant investments in assets, integrate expertise of personnel from multiple countries, and enhance the overall operational efficiency of the Group.
5. Increased product variety and the development of the Company's own Private Label brands ("Private Label") are expected to be achieved through the importation of quality products from ASEAN countries, such as Thailand, Laos, and Cambodia. This is expected to enhance product variety in the Vietnamese market across consumer goods, food products, and household items, thereby better addressing diverse consumer needs and promoting intra-regional trade. In parallel, the development of Private Label is expected to create differentiation from competitors, enhance price competitiveness, and offer reliable product quality.

6. The utilization of digital platforms to connect with customers, through MMVN's digital platforms such as websites, applications, and social media, is expected to enable the Company to engage with customers more effectively. This is expected to support the expansion of both B2C and B2B markets through online sales and delivery services, as well as facilitate the collection of consumer behavior data to refine marketing strategies and respond more accurately to customer needs.

In this regard, the IFA has considered the advantages and disadvantages of entering into the Transaction in order to provide information for the Company's shareholders' consideration, as set out below.

## 2.2 Comparison of the Advantages, Disadvantages, and Risks of the Transaction

The Independent Financial Advisor has compared the advantages and disadvantages of the Transaction by considering the benefits to be received by the shareholders as follows:

### 2.2.1 Advantages and Disadvantages of the Transaction

#### Advantages of Entering into the Transaction

1. **Opportunity to acquire a business with established assets and sustainable income-generating capability in Vietnam**

Entering into the Transaction provides the Company with an opportunity to acquire a business with an established asset base and operational readiness in providing wholesale consumer product distribution under a cash-and-carry model ("Cash & Carry") and large-format retail operations ("Hypermarket") in Vietnam. Such business is considered to have the potential to generate stable revenue and achieve long-term growth. In this regard, MMVN possesses key attributes that are conducive to business operations, as set out below.

- **Nationwide branch network coverage**

MMVN currently operates a total of 30 branches across various regions in Vietnam, comprising 19 Cash & Carry outlets, 8 Depots, 1 Food Service outlet, 1 Supermarket, and 1 Hypermarket (which commenced operations in November 2025). The diversified store formats enable MMVN to serve different customer segments, including business customers (B2B), individual consumers (B2C), and hotel, restaurant, and catering operators (HORECA).

- **Logistics and warehousing infrastructure**

MMVN has warehouses in place to support efficient sourcing and distribution of products. In addition, MMVN operates a fresh product sourcing platform to control product quality from upstream sourcing through to end consumers.

- **Diversified distribution channels and product strategies**

MMVN currently operates both offline and online distribution channels, including the MM Pro platform and the Click & Get service, which enhance convenience for customers. In addition, MMVN develops Private Label products, imports premium products from overseas, and supports local retail networks under the “Gia Tot” model.

- **Professional and experienced management team in the Vietnamese market**

MMVN's personnel have experience in customer management in the Vietnamese market, logistics and warehouse management, as well as the development and management of both offline and online channels. Such capabilities are considered key factors supporting business continuity and future growth.

In addition, MMVN's operating performance over the past 3 years is summarized as follows.

**Summary of MMVN's Performance for 2022-2024**

Item	Jan - Dec			Jan - Dec		
	2022	2023	2024	2022	2023	2024
	Unit: VND billion			Unit: THB million <sup>1</sup>		
Operating Performance						
Revenue from sales and services	14,672.04	14,272.93	14,847.58	17,650.46	17,170.34	17,861.64
Net profit	295.34	367.42	459.54	355.30	442.01	552.83
Net profit margin (%)	2.01	2.57	3.09	2.01	2.57	3.09
Cash Flows						
Net Cash Flows from Operating Activities	616.26	369.33	523.52	741.36	444.30	629.79
Net Cash Flows from Investing Activities	(258.12)	(100.21)	(145.63)	(310.52)	(120.55)	(175.20)
Net Cash Flows from Financing Activities	(315.64)	(215.65)	(463.21)	(379.72)	(259.43)	(557.24)
Net Cash Flows	42.50	53.47	(85.32)	51.13	64.32	(102.64)
Key Financial Ratios						
Return on Equity (%)	18.70	18.87	19.09	18.70	18.87	19.09
Return on Assets (%)	5.18	6.52	8.20	5.18	6.52	8.20
Interest-Bearing Debt to Equity Ratio (times)	1.11	0.79	0.45	1.11	0.79	0.45

Remark : Based on MMVN's audited financial statements prepared in accordance with VAS and audited by KPMG for the years 2022–2024.

<sup>/1</sup> Based on the exchange rate as at December 9, 2025, of VND 1 to THB 0.001203.

Based on the historical operating performance for the period from 2022 to 2024, MMVN reported revenue from sales and services of VND 14,672.04 billion, VND 14,272.93 billion, and VND 14,847.58 billion, respectively. During the same period, MMVN recorded net profit of VND 295.34 billion, VND 367.42 billion, and VND 459.54

billion, respectively. The continuous growth in net profit reflects MMVN's asset readiness and operational capability, which may support the Company's ability to enter and expand in the Cash & Carry and Hypermarket businesses in Vietnam in an efficient and timely manner.

## 2. Opportunity to enhance business diversification of BJC in terms of both business segments and geographic locations

Entering into the Transaction may enable the Group to enhance diversification of its business operations in terms of both business segments and geographic locations. Such diversification represents one approach to risk diversification and mitigation of potential impacts in the event that certain core business segments of the Group underperform relative to expectations, whether due to internal or external factors. In this regard, the Company's revenue structure by business segment for 2024 and the nine-month period ended in 2025 is presented below.

**BJC's Revenue Structure for 2024 and the Nine-Month Period Ended in 2025**

Item	2024		9M 2025	
	THB million	Proportion	THB million	Proportion
Packaging Supply Chain Sales	25,360	16.1	17,097	15.0
Consumer Supply Chain Sales	21,391	13.6	16,856	14.8
Healthcare and Technical Supply Chain Sales	9,274	5.9	6,447	5.7
Modern Retail Supply Chain Sales	103,558	65.7	75,087	65.8
Others	(1,856)	(1.2)	(1,402)	(1.2)
<b>Total</b>	<b>157,727</b>	<b>100.0</b>	<b>114,085</b>	<b>100.0</b>

Source : Management Discussion and Analysis of the Company.

Accordingly, the entering into the Transaction is expected to enable the Company to further expand its wholesale and retail consumer products business in the Vietnamese market.

## 3. Opportunity to benefit from economic growth and purchasing power expansion in Vietnam

An assessment of the projected economic growth and purchasing power in Vietnam is summarized as follows:

- An assessment of the projected economic growth and purchasing power in Vietnam indicates that, based on projections by the International Monetary Fund (IMF), Vietnam's real gross domestic product (Real GDP) is forecast to grow by 6.5% in 2025, compared with estimated growth rates of 2.0% for Thailand and 4.3% for the Southeast Asia region, reflecting that Vietnam is expected to experience a higher rate of economic expansion than both Thailand and the region as a whole.

- In addition, based on projections by the World Bank, Vietnam's economy is expected to grow by 6.1% in 2026 and is projected to return to a growth rate of approximately 6.5% in 2027, reflecting continued economic expansion and a sustained increase in domestic purchasing power.
- Furthermore, according to information from the Department of International Trade Promotion, Ministry of Commerce, as of November 4, 2025, the Vietnamese government has announced a national retail market development strategy through 2030, with a vision to 2050, aimed at modernizing and sustainably developing the retail sector in line with the growth of the digital economy, with a target for retail sales of goods and services to grow at an average annual rate of 11.0%–11.5%, which is considered a key foundation for strengthening the domestic economic system and enhancing the efficiency of the distribution network.
- Based on data from the General Statistics Office of Vietnam, retail sales of goods and services amounted to VND 6,391 trillion in 2024, representing an increase of 9.0% compared to 2023, while retail sales during the first nine months of 2025 amounted to VND 5,176 trillion, representing an increase of 9.5% compared to the same period of the previous year, reflecting the continued growth in domestic purchasing power and consumption activities.

Accordingly, the entering into the Transaction may provide the Group with an opportunity to benefit from the growth trend of the Vietnamese economy, provided that Vietnam's economic growth in the future is in line with the relevant projections and that MMVN's future operating performance is achieved in accordance with the Company's business plans.

#### 4. Opportunity to achieve synergies with BJC's existing businesses

The investment may facilitate synergies with the Company's existing businesses in various aspects, including distribution networks, customer base, infrastructure, and bargaining power. Such synergies may be summarized as follows:

- **Expansion of the Company's product distribution channels in the Vietnamese market**  
As MMVN operates a network of branches located in major cities across Vietnam, the Transaction may enable the Company to expand the distribution of its consumer products through MMVN's channels more extensively, compared to the Company's current distribution primarily through modern retail outlets operated by third-party operators.
- **Expansion of customer base and increased opportunities to generate revenue from new customer segments**  
MMVN operates large-format Cash & Carry stores and serves a diversified customer base, including hotel, restaurant, and catering operators (HORECA), local retailers under the "Gia Tot" model, and corporate customers (B2B). Access to such customer base may increase opportunities for the Company to distribute its consumer products and generate additional revenue in the future.

- **Shared utilization of logistics infrastructure**

MMVN operates warehouses and distribution centers located in Binh Duong and Bac Ninh, which may, in the future, be utilized jointly with BJC's affiliated companies. As BJC has subsidiaries engaged in distribution and logistics businesses in Vietnam, with established warehouse facilities and experienced sales teams, such shared use of infrastructure may enhance logistics management capabilities, improve distribution speed, expand service coverage, and increase overall cost management efficiency.

- **Enhanced bargaining power in procurement**

As BJC and MMVN procure certain products from the same suppliers and, in some cases, jointly procure specific product categories, there is an opportunity to consolidate purchasing volumes, reduce overlapping suppliers, and conduct joint negotiations on commercial terms with business partners. This may enhance the Group's bargaining power, resulting in more favorable commercial terms, such as lower product prices or extended credit terms, thereby helping to reduce overall product costs for both BJC and MMVN.

#### **Disadvantages of Entering into the Transaction**

##### **1. Increase in borrowing obligations and interest expenses as a source of funding for the Transaction**

As the Company intends to use borrowings from financial institutions and/or proceeds from the issuance and offering of debentures as sources of funding for the Transaction in the amount of THB 22,500 million, as of the date of this Independent Financial Advisor's report, the Company is in the process of considering the terms and conditions of borrowings with financial institutions. At the preliminary stage, the Company is confident that it will be able to secure the required funding facilities and expects that the cost of financing will be close to prevailing market rates without a material increase. In addition, such funding arrangements are not expected to adversely affect the Company's normal operations or result in a breach of any existing financial covenants under its current loan agreements.

Based on the latest business plan obtained from management interviews, the Company is currently considering obtaining loans from financial institutions, with BJC acting as the borrowing entity. BJC would subsequently consider providing intercompany loans within the Group, namely to Big C Retail Corporation Public Company Limited and Big C Supercenter Public Company Limited, for the purpose of injecting additional capital into CDA (the Buyer). CDA would then utilize such funds to pay the consideration for the acquisition of TCCLI shares to GLI (the Seller). Following the completion of the Transaction, the Company may consider issuing and offering debentures, taking into account appropriate financing terms and financial costs prevailing at that time, in order to repay the loans from financial institutions. However, the Company is still in the process of evaluating the aforementioned financing plan, which remains subject to uncertainty and may be subject to change depending on economic conditions and other relevant factors in the future.

Based on a review of the Company's historical average financing costs, calculated from BJC's consolidated financial statements for the year 2024 and the nine-month period ended in 2025, the Company's average financing costs were approximately 3.47% per year and 3.55% per year, respectively (calculated inclusive of financing costs from borrowings from financial institutions, debentures, and lease liabilities). In addition, in July 2025, the Company issued and offered its Debentures No. 1/2025, maturing in 2031, which represents the most recent debenture issuance by the Company, with an aggregate principal amount of THB 16,000 million, a tenor of six years, and a fixed interest rate of 2.41% per year. This reflects the most recent interest rate obtained by the Company from its debenture issuance in 2025. However, the terms and conditions of borrowings from financial institutions for the purpose of entering into the Transaction are currently under consideration by the relevant financial institutions and therefore remain subject to uncertainty.

It is expected that the Company's interest-bearing debt, following the completion of the Transaction and the preparation of the consolidated financial statements of the Company, TCCLI, and MMVN, will increase from its existing level. As at September 30, 2025, the Company had interest-bearing debt amounting to THB 160,846.11 million (including borrowings from financial institutions, debentures, and lease liabilities). Following the completion of the Transaction, the Company's interest-bearing debt is expected to increase by approximately THB 25,312 million, based on the assumption of bank borrowings for the Transaction in the amount of THB 22,500 million, together with the estimated interest-bearing debt of MMVN amounting to approximately THB 2,776 million and TCCLI amounting to approximately THB 36 million, with reference to the audited financial statements as at the end of 2024 (based on the latest internal financial statements of TCCLI as at July 31, 2025, TCCLI no longer has such borrowings). Such increase in interest-bearing debt may have an impact on the Company's interest-bearing debt to equity ratio (Interest Bearing Debt to Equity Ratio: IBD/E), which is expected to increase as follows:

#### Debt Servicing Ability Ratios of the Company After the Transaction

Debt Servicing Ability Ratios	Based on the consolidated financial statement as at September 30, 2025	Estimation after the Transaction
IBD/E Ratio of the Company (times) <sup>/1</sup>	1.28 times	1.57 times
Net IBD/E Ratio of the Company, calculated in accordance with the financial covenants stipulated by financial institutions and/or the terms and conditions of the debentures (times)	1.11 - 1.26 times	1.38 - 1.54 times
Net IBD/E Ratio Requirements as prescribed by financial institutions and/or debentures covenants (times)	Net IBD/E Ratio $\leq$ 2.00 times	

Remark: /1 Calculated based on the Company's interest-bearing liabilities, which include borrowings from financial institutions, debentures, and lease liabilities.

The above calculations represent only an estimate of the impact arising from the maximum level of borrowings based on the preparation of pro forma consolidated financial statements of TCCLI and the Company after the completion of the Transaction. The financial information used as the basis for such calculations comprises the Company's consolidated financial statements reviewed by the auditor 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, prepared in accordance with the Singapore Financial Reporting Standards in Singapore ("FRSs") and the Vietnam Accounting Standards ("VAS"), respectively. In preparing the pro forma consolidated financial statements of TCCLI and the Company, adjustments have been made to reflect the conversion of MMVN's financial statements as of December 31, 2024, from VAS to FRSs, as well as the estimation of allowances for long-outstanding receivables, relating to a single trade receivable which is a local strategic business partner, in an amount of approximately VND 1,131.05 billion or equivalent to approximately THB 1,360.65 million, which MMVN is expected to record prior to the completion of the Transaction. However, such pro forma consolidated financial statements of TCCLI and the Company have been prepared solely for preliminary consideration purposes and may differ from the actual consolidated financial statements prepared after the completion of the Transaction.

In this regard, if the operating results of BJC and/or TCCLI and/or MMVN change in the future, and/or if consolidated financial statements of the Company incorporating the operating results and financial position of TCCLI and MMVN are prepared in accordance with Thai Financial Reporting Standards (TFRS) by the Company's auditor after the completion of the Acquisition of TCCLI Shares Transaction, and/or if the borrowing terms obtained from financial institutions and/or the terms and conditions of the issuance and offering of debentures differ from those currently anticipated, the estimated impacts described above may differ from those assessed. In addition, the incurrence of additional borrowings by the Company in connection with the Transaction may affect the Company's financial position, the review of its credit rating, and its future borrowing capacity, including its ability to issue and offer debentures in the future.

## **2. The Company will incur transaction-related expenses**

Entering into the Transaction will result in certain expenses that are necessary for the execution of the Transaction, including fees payable to various advisors, such as legal advisors and financial, tax, and legal due diligence advisors in respect of MMVN prior to the investment, as well as expenses related to the convening of shareholders' meetings to seek approval for the Transaction. Upon obtaining approval from the shareholders' meeting, the Company will also incur expenses related to the transfer of shares of TCCLI, which the Company is required to bear pursuant to the terms of the draft share purchase agreement for TCCLI, such as stamp duty. In addition, there may be other necessary expenses incurred in order to satisfy the conditions precedent to the Transaction, including expenses associated with obtaining approval for the Economic Combination Clearance from the Vietnam National Competition Commission. Such transaction-related expenses may have an impact on the Company's net



profit. However, such impact is expected to be temporary, as the majority of these expenses are one-time in nature. In addition, the Transaction is intended to support the Company's long-term objective of expanding its modern wholesale and retail business in Vietnam, which the Company expects will generate long-term returns in the future.

## 2.2.2 Risks Associated with Entering into the Transaction

### 1. Risk that MMVN's operating performance may not be in line with expectations

In the event that MMVN's operating performance does not meet expectations, which may arise from various factors, including external factors beyond control, such circumstances may affect the Company's ability to generate returns as anticipated. Risk factors that may affect MMVN's operating performance include, but are not limited to, the following:

- Macroeconomic factors in Vietnam and Singapore such as GDP growth, inflation, and exchange rate fluctuations.
- Uncertainty regarding the renewal of long-term land leasehold rights for branches that are approaching expiration or may expire in the future, including related costs. (Details are set out in Attachment 4 of this report)
- Uncertainty relating to potential changes in rental rates regulated by the Vietnamese government in the future.
- The success of new branch expansion plans and improvements in the operating performance of existing branches.
- The realization of anticipated business synergies between MMVN and the Company in the future.
- Competitive risks from traditional wholesale and retail operators as well as online channels.
- Changes in consumer behavior, such as demographic structure, household income levels, and purchasing channels.
- Operating results not being in line with expectations, such as revenue, profit margins, and the collection of trade receivables.
- Regulatory, tax, and international trade risks, as well as restrictions on foreign ownership, which may be subject to change in the future.
- Risks relating to interest rates, financing costs, and capital structure.
- Unforeseeable external factors, such as natural disasters, pandemics, political situations, and geopolitical events.
- The terms and conditions of borrowings to be obtained and the terms and conditions of the issuance and offering of debentures.

Should any of the above risks materialize, the returns that the Company expects to receive from the investment in TCCLI may not be in line with projections. As TCCLI and MMVN will become subsidiaries of the Company following the completion of the Transaction, the Company will be required to recognize the operating results of TCCLI and MMVN in its consolidated financial statements. Accordingly, if the operating performance of TCCLI and MMVN is lower than expected, the Company's consolidated operating results may be adversely affected. Nevertheless, based on discussions with the Company's management, the Company has plans in place following the completion of the Transaction to support the future growth of MMVN, such as branch expansion plans, adjustments to product mix, and initiatives to enhance operational efficiency.

## **2. Risk of reduced dividend payment capacity of TCCLI and MMVN due to accumulated losses**

Based on the latest audited separate financial statements of TCCLI as of December 31, 2024, TCCLI recorded accumulated losses of SGD 129.01 million, or approximately THB 3,133.57 million (based on the exchange rate as of December 9, 2025, of SGD 1 to THB 24.2896). Such accumulated losses were primarily attributable to interest expenses incurred by TCCLI in historical periods. In addition, based on the latest audited separate financial statements of MMVN as of December 31, 2024, MMVN recorded accumulated losses of VND 1,204.70 billion, or approximately THB 1,449.25 million (based on the exchange rate as of December 9, 2025, of VND 1 to THB 0.001203), which resulted from operating losses incurred in historical periods. Furthermore, toward the end of 2025, MMVN is expected to recognize allowances for long-outstanding trade receivables in the amount of approximately VND 1,131.05 billion, or equivalent to approximately THB 1,360.65 million, relating to a single trade receivable, which is a local strategic business partner supported by MMVN to expand its distribution network. Such trade receivable has experienced liquidity issues since the COVID-19 crisis, resulting in overdue trade receivables payable to MMVN. The said allowance is a one-time, non-cash expense. Nevertheless, based on information obtained from interviews with the Company's management, the Company has continuously monitored the repayment plan and assessed the repayment capability of such trade receivable. In addition, the Company plans to ensure that MMVN will cease entering into further commercial transactions with such trade receivable following the completion of the Transaction, and will continue to pursue collection of the outstanding receivables, notwithstanding that a full allowance has already been recorded. As a result of the recognition of such allowance, MMVN is expected to report an accounting net loss for the year 2025. MMVN expected to complete the provision for long-outstanding trade receivables prior to BJC's investment, which may result in an increase in MMVN's accumulated losses. Accordingly, the Company may be exposed to the risk of not receiving investment returns in the form of dividends from TCCLI and MMVN. Under the laws of Singapore and Vietnam, a company is not permitted to declare or pay dividends if it has accumulated losses in its separate financial statements. As a result, TCCLI and MMVN may be unable to pay dividends until accumulated profits are restored and statutory reserves have been fully provided in accordance with applicable laws. Such process may require a period of time and will depend on the future profitability of both companies. Nevertheless, based on interviews with the Company's

management, the Company is currently studying measures to eliminate accumulated losses, such as a partial capital reduction to offset accumulated losses, in order to manage such risk.

**3. Risk arising from regulatory requirements applicable to modern wholesale and retail business operations in Vietnam**

At present, the operation of modern wholesale and retail business centers in Vietnam remains subject to certain limitations and regulatory constraints for foreign operators, particularly in relation to the establishment of new branches. Such establishment generally requires approvals from relevant governmental authorities at both the national and local levels, with the approval process being primarily subject to the Economic Needs Test. The assessment typically considers factors such as population density in the target area, the number of existing modern retail outlets or shopping centers in the vicinity, market stability, and the level of competition. These regulatory constraints may result in the inability to open new branches in accordance with planned timelines or may cause delays in branch expansion, which could adversely affect MMVN's competitiveness and may lead to MMVN's operating performance being lower than anticipated. Nevertheless, MMVN recently commenced operations of one new Hypermarket branch in November 2025, which was successfully established in accordance with management's plans.

**4. Risks associated with investment in Vietnam**

Although the Vietnamese government currently has policies to promote domestic and foreign investment, including the development of public utilities and infrastructure and ongoing improvements to laws and regulations to facilitate investment—such as measures to protect the rights of foreign investors, the allowance for foreign investors to hold up to 100% equity ownership in various business sectors, and the permission for foreign corporate investors to use land leasehold rights as collateral for borrowings subject to applicable legal requirements—investment in Vietnam remains subject to various risks. Such risks include, limitations in public utilities and transportation infrastructure, ongoing changes to trade and investment laws and regulations, changes in tax laws, as well as increases in domestic labor costs. These risks may result in the Group incurring higher costs associated with the Transaction and/or its business operations in Vietnam than anticipated, and may increase investment risks and/or operational risks in Vietnam following the Company's investment.

**5. Risk arising from the recognition of goodwill from the investment in TCCLI in the Company's consolidated financial statements**

Following the completion of the Transaction, the Company will be required to recognize goodwill in the preparation of the consolidated financial statements of TCCLI and the Company. Such goodwill represents the difference between the consideration paid by TCCLI for the acquisition of ordinary shares of MMVN and the net asset value

of MMVN as of the date on which TCCLI acquired MMVN in 2016. Based on the pro forma consolidated financial statements of TCCLI prepared by the Company, which are derived from the latest audited financial statements of TCCLI and MMVN for the year ended December 31, 2024, prepared in accordance with FRSs and VAS, respectively, adjustments have been made to reflect the conversion of MMVN's financial statements as of December 31, 2024 from VAS to FRSs, as well as the estimation of allowances for long-outstanding receivables, relating to a single trade receivable which is a local strategic business partner, with total impacts amounting to THB 341.58 million and THB 1,360.65 million, respectively, which MMVN is expected to record prior to the completion of the Transaction. However, such pro forma consolidated financial statements of TCCLI and the Company have been prepared solely for preliminary consideration purposes. Based on such pro forma information, the estimated amount of goodwill is SGD 541.36 million, or equivalent to THB 13,149.49 million. Following the completion of the Transaction, if the operating performance of TCCLI and MMVN does not meet expectations, the Company may be exposed to the risk of impairment assessment and recognition of impairment losses on such goodwill, which could have an adverse impact on the Company's consolidated financial statements in the future.

Based on the Company's preliminary assessment in consultation with its auditor, the Transaction is considered to constitute a business combination under common control. Accordingly, any difference between the purchase consideration and the book value of net assets as reflected in TCCLI's consolidated financial statements will be recognized directly in shareholders' equity in the Company's financial statements.

However, the results of such estimation may differ from those presented above upon the preparation of the Company's consolidated financial statements, which will incorporate the operating results and financial position of TCCLI and MMVN in accordance with Thai Financial Reporting Standards (TFRS), as audited by the Company's auditor, following the completion of the Acquisition of TCCLI Shares Transaction.

## 6. Risk from Exchange Rate Volatility

The Company will be required to settle certain transaction-related expenses, such as stamp duty, in Singapore Dollars. During the past one-year period (from December 11, 2024 to December 9, 2025), the exchange rate of Singapore Dollar against Thai Baht ranged between THB 24.29 and THB 25.50 per Singapore Dollar, representing a fluctuation of approximately 5.00%. In addition, MMVN conducts its business operations and prepares its financial statements in Vietnamese Dong. During the past one-year period (from December 19, 2024 to December 9, 2025), the exchange rate of Vietnamese Dong against Thai Baht ranged between THB 0.0012 and THB 0.0014 per Vietnamese Dong, representing a fluctuation of approximately 14.43%. Such exchange rate volatility may affect the translation of the financial statements of TCCLI and MMVN from Singapore Dollars and Vietnamese

Dong, respectively, into Thai Baht or the purpose of reporting in the Company's consolidated financial statements in the future.

#### **7. Risk that the Conditions Precedent to the Transaction Are Not Fulfilled or Are Subject to Delay**

Pursuant to the provisions set out in the draft share purchase agreement, the Transaction is subject to several conditions precedent that must be fulfilled by both contracting parties prior to completion of the Transaction. Such conditions include, obtaining approval from the shareholders' meetings of both the purchaser and the seller, as well as receiving merger control approval from the relevant Vietnamese governmental authorities. Accordingly, if any of the conditions precedent are not fulfilled, or if their fulfillment is delayed beyond the expected timeframe, resulting in the Company being unable to complete the Transaction, or causing the Transaction to be completed later than anticipated, the Company may be required to bear expenses already incurred in preparation for the Transaction without deriving the intended benefits therefrom. In addition, the Company may incur further transaction-related expenses, such as costs associated with the due diligence of MMVN, legal advisory fees, and independent financial advisor fees.

#### **8. Risk Relating to Legal, Accounting, and Tax Liabilities or Pending Disputes**

The Company may be exposed to risks arising from legal, tax, or accounting obligations, liabilities, or disputes that have not yet arisen, have not been identified, or could not be fully detected during the due diligence process, whether due to information limitations or pending disputes. Such matters include: 1) in relation to the MM Mega Market Bien Hoa project, a dispute with the former land-use right holder, who has already received compensation for a land area of approximately 790.10 square meters but has refused to vacate the land and has filed a lawsuit seeking revocation of MMVN's Land Use Right Certificate (LURC); however, MMVN has obtained a temporary court injunction in this matter; 2) in relation to the MM Mega Market Hoang Mai project, a land dispute involving an area of approximately 286.6 square meters, which forms part of the project land plot, arising from a dispute between the former and the new land-use right holders. Although MMVN has completed site clearance and made payment to the new right holder, the land cannot yet be handed over due to unresolved ownership disputes among third parties, resulting in incomplete site clearance by the relevant authorities; or 3) uncertainties arising from the interpretation of applicable laws and tax regulations, which may be subject to change in the future.

Should such liabilities or obligations arise after the completion of the Transaction, the Company may be required to incur additional expenses or recognize further provisions, which could adversely affect the Company's operating results, the preparation of its consolidated financial statements, and the returns expected from the investment in TCCLI and MMVN in this Transaction. In this regard, prior to the investment, it is expected that in 2025 MMVN will record an allowance for long-outstanding trade receivables in the amount of approximately VND 1,131.05 billion, which is expected to result in a net accounting loss for MMVN in 2025 after such provision is

recognized. However, when considering MMVN's operating performance from its normal business operations, excluding the impact of such provision, MMVN is expected to generate an operating profit.

#### **9. Risk Arising from Differences in Vietnamese, Singaporean, and Thai Accounting Standards That May Affect the Preparation of the Company's Consolidated Financial Statements**

The financial statements of MMVN are prepared in accordance with the Vietnam Accounting Standards, which may differ from the Thai Financial Reporting Standards and the Singapore Financial Reporting Standards. Such differences may affect the presentation and recognition of accounting information when the financial statements of TCCLI and MMVN are consolidated into the Company's consolidated financial statements in the future. These differences may relate to, such as, the determination of useful lives of assets for depreciation purposes under Thai and Vietnam accounting standards.

#### **10. Risk from Limitations on the Ability to Secure Funding for Other Investments in the Future**

The entering into the Transaction may limit the Company's ability to secure funding for other potential investments in the future that may offer higher returns, particularly if the future operating performance of MMVN does not meet expectations. Such circumstances may adversely affect the Company's overall cash flow position.

#### **2.2.3 Comparison of Advantages, Disadvantages, and Risks of Entering into the Transaction with a Connected Person**

The Independent Financial Advisor has conducted a comparison of the advantages, disadvantages, and risks of entering into the Transaction with a connected person, taking into consideration the benefits expected to be derived by the Company's shareholders from entering into the Transaction, as summarized below.

##### **Advantages of Entering into the Transaction with a Connected Person**

#### **1. The Company has an understanding of MMVN's business**

At present, MMVN utilizes certain support functions of the Company, including human resources, legal services, company secretarial services, as well as software and email system services. As a result, the Company has been involved in the oversight and management of such support functions. Accordingly, the Company has acquired a degree of knowledge and understanding of MMVN's business model, operations, and certain aspects of its business condition. This familiarity may help reduce the risk of business discontinuity compared to entering into a transaction with a non-connected person and may mitigate potential adverse impacts on the Group following the completion of the Transaction.

**2. Reduction in potential concerns and risks of conflicts of interest in the future**

As mentioned above, the Company currently enters into transactions with MMVN for the provision of support services, including human resources, legal services, company secretarial services, as well as software and email system services. In addition, the Company engages in the purchase and sale of goods with MMVN in the ordinary course of business. Following the completion of this transaction, TCCLI and MMVN will become 100% owned subsidiaries of the Company. This is expected to help simplify the structure of intercompany transactions, reduce potential concerns regarding transparency, and mitigate the risk of conflicts of interest that may arise in the future.

**3. Potential reduction in the pre-investment execution period compared to transactions with third parties**

Entering into the transaction with the seller, who is a connected person, may enable the Company to shorten the timeframe required for negotiation, due diligence, and preparation of relevant documentation, as compared to transactions with third parties, which may require a longer execution period. This is because the Company is already familiar with MMVN's business information and operational structure, thereby allowing the Company to negotiate and agree on key terms and conditions more efficiently. At the same time, the Company remains committed to acquiring the investment at a fair price and under terms that are beneficial to all shareholders.

**4. No requirement to place a deposit for the investment**

The Company is not required to place any cash deposit or transfer any assets as a deposit in connection with the due diligence process or the negotiation of terms prior to entering into the transaction. This helps reduce upfront transaction-related costs and mitigates liquidity pressure on the Company during the pre-investment period.

**Disadvantages and Risks of Entering into the Transaction with a Connected Person**

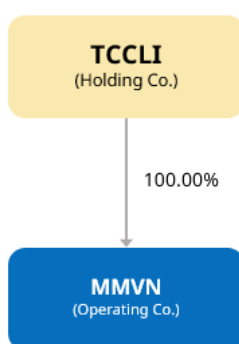
**1. Potential concerns regarding transparency of the Transaction**

In the event that the Company were to invest with a third party, such transaction may help reduce potential concerns or perceptions regarding the transfer of benefits between connected parties, as such third party would have no relationship with the Company or its significant shareholders.

<b>Section 3</b>	<b>Fairness of the Transaction Price and Terms</b>
------------------	----------------------------------------------------

**3.1 Fairness of the Transaction Price**

CDA, an indirect subsidiary of BJC, will acquire 100.00% of the total issued and paid-up ordinary shares of TCCLI, with a total transaction value of THB 22,500.00 million. TCCLI is an investment holding company incorporated in Singapore and holds 100.00% of the total issued and paid-up ordinary shares of MMVN, which operates a wholesale and retail distribution business for consumer products with branches located nationwide in Vietnam. The shareholding structure of TCCLI can be summarized as follows.



Accordingly, considering the appropriateness of the price for the Transaction, the IFA has conducted the valuation of the fair value of TCCLI's ordinary shares using 2 financial valuation approaches as follows:

- 1) Book Value Approach
- 2) Sum of the Parts Approach

In order to conduct TCCLI's ordinary share valuation, the IFA considers the present economic circumstance and information available during the production of the report with the key assumption that TCCLI and MMVN will operate normally under market conditions and other circumstances correspondence with the past. In this regard, the share value of TCCLI that the IFA used for considering the appropriateness of the transaction price is the value according to the TCCLI's and MMVN's current business plans. If the aforementioned factors and assumptions change in the future, the opinion of the IFA would be affected and may change accordingly. The IFA has not applied the Adjusted Book Value Approach in valuing the ordinary shares of TCCLI, as TCCLI's separate financial statements do not reflect any material fixed assets and there has not been any revaluation of fixed assets. In addition, the IFA has not applied the Market Comparable Approach, as TCCLI, based on its separate financial statements, does not generate operating revenue other than income from its shareholding in MMVN.

Details of the ordinary share valuation of TCCLI based on each approach is as follows.



## 1) Book Value Approach

The IFA has considered the book value of shareholders' equity of TCCLI based on TCCLI's financial statements audited by its auditor for the year ended December 31, 2024, which represent the most recent audited financial statements available as at the date of this report. The details are set out below

### The Ordinary Share Valuation of TCCLI based on the Book Value Approach as of December 31, 2024

Items	Value (SGD million)
Issued and paid-up capital	921.80
Add (Deduct): Retained earnings (Accumulated losses)	(129.01)
<b>Shareholders' equity of TCCLI</b>	<b>792.79</b>
Exchange rate (THB per 1 SGD) <sup>/1</sup>	24.2896
<b>Book value (THB million)</b>	<b>19,256.58</b>

Source: TCCLI's financial statements as of December 31, 2024.

Remark: /1 Based on the exchange rate of the Bank of Thailand as of December 9, 2025, of SGD 1 = THB 24.2896

Based on the table above, the fair value of the shareholders' equity of TCCLI under the Book Value Approach is THB 19,256.58 million, which is lower than the transaction price of THB 22,500 million by THB 3,243.42 million, or 14.42%. In this regard, the IFA is of the opinion that the valuation of the fair value of the shareholders' equity of TCCLI based on the Book Value Approach is **not appropriate**, as this approach reflects the value of TCCLI at a specific point in time. It does not take into account its growth potential, its ability to generate future cash flow, or the current fair value of its underlying assets.

## 2) Sum of the Parts Approach

In valuing the fair value of the shareholders' equity of TCCLI under the Sum-of-the-Parts (SOTP) Approach, the IFA has considered the aggregate of the fair values of the relevant group companies as evaluated by the IFA, comprising (1) the shareholders' equity of TCCLI on a standalone basis, and (2) the shareholders' equity of MMVN. The valuation methodologies applied to each entity were selected to be appropriate and consistent with the nature of the respective businesses. The details of the valuation of the ordinary shares of each entity are set out below.

### 2.1) The Valuation of the Fair Value of TCCLI's Ordinary Shares (Standalone Basis)

In valuing the fair value of TCCLI's ordinary shares on a standalone basis, the IFA has applied the Discounted Cash Flow Approach, which takes into account the entity's ability to generate future cash flows. Under this approach, the free cash flows expected to be generated by the entity, based on its financial projections, are discounted using the

entity's weighted average cost of capital (WACC). The valuation is conducted on a going-concern basis, assuming that TCCLI will continue its operations beyond the projection period without any material changes, under the prevailing economic conditions and current circumstances, in order to determine the net present value of the entity's ordinary shares.

#### A) Key Assumptions of the Financial Projections

Assumption	Description	Reference
Valuation Date	March 31, 2026	Expected transaction date
Projection Period	5 years from January 1, 2025 – December 31, 2029	IFA
Inflation Rate	3.00% per year, based on the average inflation rate in Singapore for the years 2020–2024	World Bank's statistical data
Operating Expenses	As MMVN is a holding company, the IFA has estimated the following expenses: 1) Audit and company secretarial expenses: estimated at SGD 7,200 in 2025, and assumed to grow at an inflation rate. 2) Other expenses: estimated at approximately SGD 270 in 2025, and assumed to grow at an inflation rate	Historical financial information for the years 2022 to 2024.
Discount Rate	8.86%, based on the discount rate applied under the Discounted Cash Flow Approach of MMVN. (Please refer to Section 3.1, item 2.2 The Valuation of the Fair Value of MMVN's ordinary shares for further details)	IFA
Terminal Value	In determining the terminal value of operating cash flows after the projection period, the IFA has assumed that the business will continue to operate on a going concern basis, with a long-term perpetual growth rate of operating cash flows of 0%, which represents a conservative assumption.	

#### B) Present Value of the Free Cash Flow Calculation

From the above assumptions, the IFA has prepared the free cash flow projection and adopted the WACC as a discount rate to determine the present value of the expected future cash flow from TCCLI (standalone basis). The detailed calculation is as follows:

## Summary of Free Cash Flow Projection of TCCLI (Standalone Basis)

Items (SGD)	2025	2026	2027	2028	2029
Audit and company secretarial expenses	(7,200.00)	(7,416.00)	(7,638.48)	(7,867.63)	(8,103.66)
Other expenses	(270.00)	(278.10)	(286.44)	(295.04)	(303.89)
<b>Free cash flow to the firm</b>	<b>(7,470.00)</b>	<b>(7,694.10)</b>	<b>(7,924.92)</b>	<b>(8,162.67)</b>	<b>(8,407.55)</b>
Add: Terminal Value	-	-	-	-	(94,918.92)
<b>Total free cash flow to the firm</b>	<b>(7,470.00)</b>	<b>(7,694.10)</b>	<b>(7,924.92)</b>	<b>(8,162.67)</b>	<b>(103,326.47)</b>
<b>PV of free cash flow to the firm<sup>/1</sup> (Enterprise Value)</b>	<b>(103,117.22)</b>				
Add: Cash and cash equivalents <sup>/2</sup>	1,684,481.00				
Deduct: Advances from GLI <sup>/2</sup>	(1,495,591.00)				
<b>Equity value</b>	<b>85,772.78</b>				
Exchange rate (THB per SGD) <sup>/3</sup>	24.2896				
<b>Equity value (THB million)</b>	<b>2.08</b>				

Remarks: /1 A discount rate of 8.86% is applied to discount the projected free cash flows for the period 2025 – 2029 to determine the net present value of the free cash flows as at March 31, 2026.

/2 Based on the audited financial statements of TCCLI for the year ended December 31, 2024.

/3 Based on the exchange rate from the Bank of Thailand as at December 9, 2025, SGD 1 = THB 24.2896.

From the table above, the fair value of TCCLI's ordinary shares (standalone basis) under the discounted cash flow approach is THB 2.08 million.

## 2.2) The Valuation of the Fair Value of MMVN's ordinary shares

In valuing the fair value of MMVN's ordinary shares, a subsidiary in which TCCLI holds 100.00% of the ordinary shares, the IFA has conducted the valuation of the fair value of MMVN's ordinary shares using 5 financial valuation approaches as follows:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Comparable Approach
- 4) Precedent Transaction Approach
- 5) Discounted Cash Flow Approach

In order to conduct the valuation of MMVN's ordinary shares, the IFA considers the present economic circumstance and information available during the production of the report with the key assumption that MMVN will operate normally under market conditions and other circumstances correspondence with the past. In this regard, the share value of MMVN that the IFA used for considering the appropriateness of the transaction price is

the value according to the MMVN's current business plan. If the aforementioned factors and assumptions change in the future, the opinion of the IFA would be affected and may change accordingly.

Details of the valuation of MMVN's ordinary shares based on each approach is as follows

## 1) Book Value Approach

The IFA has considered the book value of shareholders' equity of MMVN based on MMVN's audited financial statements for the year ended December 31, 2024, which represent the most recent audited financial statements available as at the date of this report. The details are set out below

The Valuation of MMVN's Ordinary Shares based on the Book Value Approach as at December 31, 2024

Items	Value (VND billion)
Issued and paid-up capital	3,611.38
Add (Deduct): Retained earnings (Accumulated losses)	(1,204.70)
<b>Shareholders' equity of MMVN</b>	<b>2,406.68</b>
Exchange rate (THB per 1 VND) <sup>1</sup>	0.001203
<b>Book value (THB million)</b>	<b>2,895.24</b>

Source: MMVN's financial statements as at December 31, 2024

Remark: /1 Based on the exchange rate of the Bank of Thailand as at December 9, 2025

Based on the table above, the fair value of the shareholders' equity of MMVN under the Book Value Approach is THB 2,895.24 million. However, the IFA is of the opinion that the valuation of the fair value of the shareholders' equity of MMVN based on the Book Value Approach is **not appropriate**, as this approach reflects the value of MMVN at a specific point in time. It does not take into account its growth potential, its ability to generate future cash flow, or the current fair value of its underlying assets.

## 2) Adjusted Book Value Approach

The IFA considered the book value of MMVN based on the audited financial statements for the year ended December 31, 2024, which is the latest financial statement at the time of this report. Such book value was then adjusted as follows:

- (1) Changes in shareholders' equity during the period from January 1, 2025 to July 31, 2025, based on the latest available internal financial statements as at the date of this Independent Financial Advisor's report, arising from operating profits generated during such period.
- (2) The market value of land leasehold rights, buildings and building structures, as well as leasehold rights in leased premises together with building improvements, located in Vietnam. The book value as at July 31, 2025

(For the purpose of translation only)

of the assets is VND 2,210.51 billion, representing 85.39% of the book value of MMVN's tangible assets, intangible assets, assets under construction, and prepaid expenses. In this regard, the IFA has considered the market value of the aforementioned assets with reference to the asset appraisal report prepared by an independent asset appraiser, namely 15 Business Advisory Co., Ltd. ("15BA"), an asset appraiser approved by the Office of the SEC. Such asset appraisal report was prepared for public purpose and the appraisal was conducted as at August 26, 2025. Accordingly, the asset appraisal report is within six months prior to the date of this report. A summary of the asset appraisal results is set out in the table below (Details of the asset appraisal report are provided in Attachment 4 of this report).

- (3) Allowance for long-outstanding trade receivables prior to the investment. It is expected that, in 2025, MMVN will record an allowance for long-outstanding trade receivables in an amount of approximately VND 1,131.05 billion, which will result in a corresponding reduction in MMVN's operating results for 2025 by the amount of such allowance.

## Summary of Asset Appraisal Value of MMVN

No.	Location	Asset	Appraisal Approach	(VND million)		
				Book Value as at Jul 31, 2025 <sup>/1</sup>	Appraisal Value	Adjustment (Increase/ (Decrease))
1	Long Xuyen	Land leasehold rights, buildings and other building structures	<u>Land leasehold rights:</u>  Income approach (Profit Rent)  <u>Leasehold rights in leased premises together with building improvements:</u>  Income approach  <u>Buildings and other building structures:</u>  Cost approach	143,188.46	254,911.80	111,723.34
2	Vung Tau			107,402.52	155,077.60	47,675.08
3	Quy Nhon			80,392.29	224,702.10	144,309.81
4	Binh Duong			127,524.51	168,849.00	41,324.49
5	Phan Thiet	Leasehold rights in leased premises together with building improvements		154.00	86.70	(67.30)
6	Hung Loi <sup>/1</sup>	Land leasehold rights, buildings and other building structures		54,972.50	201,378.20	146,405.70
7	Can Tho Fish Platform <sup>/1</sup>	Leasehold rights in leased premises together with building improvements		-	3,392.90	3,392.90
8	Da Lat Veggies Platform <sup>/1</sup>			-	-	-
9	Da Nang	Land leasehold rights, buildings and other building structures		76,661.07	241,736.10	165,075.03
10	Buon Ma Thuot			116,413.50	103,048.20	(13,365.30)
11	Bien Hoa			114,696.19	212,353.60	97,657.41
12	Thang Long			59,144.27	256,060.50	196,916.23
13	Hoang Mai <sup>/1</sup>			95,679.64	278,987.60	183,307.96
14	Ha Dong	Leasehold rights in leased premises together with building improvements		203,387.89	172,006.70	(31,381.19)
15	ST41 <sup>/1</sup>	Land leasehold rights, buildings and other building structures		-	-	-

(For the purpose of translation only)

No.	Location	Asset	Appraisal Approach	(VND million)		
				Book Value as at Jul 31, 2025 <sup>/1</sup>	Appraisal Value	Adjustment (Increase/ (Decrease))
16	Thanh Xuan	Leasehold rights in leased premises together with building improvements		(0.00)	8,498.20	8,498.20
17	Hong Bang	Land leasehold rights, buildings and other building structures		62,006.43	178,372.90	116,366.47
18	An Phu			107,072.65	191,120.60	84,047.95
19	Binh Phu			46,382.41	120,221.70	73,839.29
20	Hiep Phu <sup>/1</sup>			88,772.45	210,229.40	121,456.95
21	Hung Phu			Leasehold rights in leased premises together with building improvements	-	4,164.40
22	FSD <sup>/1</sup>	Land leasehold rights, buildings and other building structures		-	-	-
23	Nha Trang			82,205.08	119,789.30	37,584.22
24	Rach Gia			148,763.50	168,327.90	19,564.40
25	Phu Quoc			267.68	4,043.30	3,775.62
26	Da Lat <sup>/1</sup>			Leasehold rights in leased premises together with building improvements	-	7,734.60
27	Sapa	6.00		58.20	52.20	
28	Vinh	Land leasehold rights, buildings and other building structures		84,311.94	152,296.70	67,984.76
29	Dong Hoi	Leasehold rights in leased premises together with building improvements		29.99	1,554.10	1,524.11
30	Ha Long	Land leasehold rights, buildings and other building structures		169,314.67	143,777.40	(25,537.27)

Opinion of the Independent Financial Advisor on the Acquisition of Assets and Connected Transaction

(For the purpose of translation only)

No.	Location	Asset	Appraisal Approach	(VND million)		
				Book Value as at Jul 31, 2025 <sup>/1</sup>	Appraisal Value	Adjustment (Increase/ (Decrease))
31	Thanh Hoa	Leasehold rights in leased premises together with building improvements		22.45	67.70	45.25
32	Hypermarket Danang	Land leasehold rights, buildings and other building structures		241,738.31	595,771.90	354,033.59
Total				2,210,510.42	4,178,619.30	1,968,108.88
Less: Estimated deferred income tax liabilities arising from asset revaluation <sup>/2</sup>						(393,621.78)
Total						1,574,487.11

Remark : /1 Items 6 and 7 / Items 8 and 26 / Items 13 and 15 / and Items 20 and 22 are located at the same premises and are subject to the same lease agreement.

/2 Calculated based on the applicable Vietnam corporate income tax rates in relation to the fair value adjustment for each asset item.



The IFA adjusted the book value of MMVN's shareholders' equity as at December 31, 2024, based on the results of the asset appraisal value of MMVN, to determine the value of MMVN's shareholders' equity under the Adjusted Book Value Approach. The details are presented as follows:

**The Valuation of MMVN's Ordinary Shares based on the Adjusted Book Value Approach**

Items	Value (VND billion)
Shareholders' Equity as at December 31, 2024	2,406.68
Add: Changes in shareholders' equity during Jan 1, 2025 - Jul 31, 2025	294.03
Shareholders' Equity as at July 31, 2025	2,700.71
Add: Difference between market value and book value of revalued assets of MMVN	1,968.11
(Deduct): Estimated deferred income tax liability arising from asset revaluation <sup>/1</sup>	(393.62)
(Deduct): Allowance for long-outstanding trade receivables <sup>/2</sup>	(1,131.05)
Adjusted Shareholders' Equity as at July 31, 2025	3,144.14
Exchange Rate (THB per 1 VND) <sup>/3</sup>	0.001203
Adjusted Book Value (THB million)	3,782.40

Remarks: /1 Calculated based on the Vietnam corporate income tax rate of 20.00% applied to the fair value adjustment of each asset item.

/2 The Company's estimation

/3 Based on the exchange rate published by the Bank of Thailand as at December 9, 2025.

Based on the table above, **the value of the shareholders' equity of MMVN under the Adjusted Book Value Approach is THB 3,782.40 million.** In this regard, the IFA is of the opinion that the use of the Adjusted Book Value Approach for the valuation of MMVN's shares is **not appropriate**. Although this approach takes into consideration the market value of MMVN's assets and transactions occurring after the date of the financial statements, it reflects the value of MMVN at a specific point in time and does not take into account the Company's growth potential or its ability to generate future cash flow.

### 3) Market Comparable Approach

The IFA considered various financial ratios of listed companies on the stock exchange that operate businesses similar to MMVN, namely companies engaged in the operation of wholesale and retail distribution businesses for consumer products. This approach is based on the key assumption that companies with similar business characteristics tend to exhibit comparable financial ratios such as the Price-to-Book Value Ratio (P/BV), Price-to-Earnings Ratio (P/E), and Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio (EV/EBITDA).

Accordingly, the IFA selected comparable listed companies whose business operations are similar to those of MMVN, namely, listed companies in Southeast Asia engaged in the operation of wholesale and retail distribution business for consumer products. The details of the selected comparable companies are as follows:

## MMVN and Comparable Companies' Information

Company Name	Country	Business Description	Key Financials (THB million) <sup>/2</sup>		
			Total Assets	Revenue	Net profit
MM Mega Market (Vietnam) Co., Ltd.	Vietnam	Wholesale Cash & Carry of consumer goods distribution centers under the MM Mega Market brand.	6,744.29 <sup>/1</sup>	17,861.64 <sup>/1</sup>	552.83 <sup>/1</sup>
Comparable Companies					
CP AXTRA PCL ("SET:CPAXT")	Thailand	Wholesale and retail distribution of consumer goods under the "Makro" and "Lotus's" brands, as well as shopping mall space rental business.	555,082.15	519,675.12	10,753.27
Berli Jucker PCL ("SET:BJC")	Thailand	Modern trade retail, packaging, consumer products, and healthcare and technical products.	331,112.93	167,758.50	4,362.30
DFI Retail Group Holdings Ltd. ("SGX:D01")	Singapore	Retail operations through supermarkets, convenience stores, health and beauty stores, and other formats across 13 countries in Asia.	179,347.25	287,468.10	(12,250.51)
Puregold Price Club, Inc. ("PSE:PGOLD")	Philippines	Wholesale and retail distribution of consumer goods and the provision of consumer products through supermarkets.	105,172.90	131,143.14	6,026.22
Metro Retail Stores Group, Inc. ("PSE:MRSGL")	Philippines	Purchase, sale, and trading of goods through supermarkets, hypermarkets, and department stores under the "Metro" brand.	12,909.79	22,936.15	344.46
PT Matahari Putra Prima Tbk ("IDX:MPPA")	Indonesia	Retail operations through hypermarkets and supermarkets, selling fast-moving consumer goods under various brands.	6,190.27	13,913.67	(228.60)

Remark: <sup>/1</sup> Based on the latest audited financial statements as at December 31, 2024, and the exchange rate published by the Bank of Thailand as at December 9, 2025, of VND 1 = THB 0.001203.

/2 Based on the latest audited/reviewed financial statements of each company, as disclosed in Capital IQ as at the date of this IFA's report.

The details of the valuation of MMVN's ordinary shares by using Market Comparable Approach are as follows:

### 3.1) Price to Book Value Ratio Approach

In valuing the fair value of the shareholders' equity of MMVN using the Price-to-Book Value Ratio (P/BV) Approach, the IFA determined December 9, 2025, as the reference date for calculating the historical average P/BV ratio. The IFA calculated the historical average P/BV ratios over the 15 to 360 trading day, with the details as follows:

Average Historical P/BV of Comparable Companies

Comparable Companies (Unit: times)	Historical Period (Trading Days)						
	15 Days	30 Days	60 Days	90 Days	180 Days	270 Days	360 Days
SET:CPAXT	0.57x	0.62x	0.70x	0.70x	0.74x	0.85x	0.91x
SET:BJC	0.53x	0.57x	0.62x	0.62x	0.66x	0.70x	0.71x
SGX:D01	7.64x	7.50x	7.30x	7.26x	6.69x	5.58x	4.87x
PSE:PGOLD	1.19x	1.16x	1.19x	1.20x	1.08x	1.02x	0.99x
PSE:MRSGI	0.39x	0.39x	0.39x	0.39x	0.41x	0.42x	0.42x
IDX:MPPA <sup>4</sup>	13.82x	13.48x	11.88x	11.23x	8.13x	7.18x	6.21x
<b>Average</b>	<b>2.06x</b>	<b>2.05x</b>	<b>2.04x</b>	<b>2.03x</b>	<b>1.91x</b>	<b>1.71x</b>	<b>1.58x</b>

Source: Capital IQ as at December 9, 2025

Remark: /1 IDX:MPPA was excluded from the average calculation because its ratios significantly deviated from the standard deviation of other comparable companies and were therefore considered an outlier.

Based on the table above, the IFA evaluates the fair value of MMVN by applying the average P/BV ratios of the comparable companies over the 15 to 360 trading day prior to December 9, 2025, multiplied by the book value of MMVN. The book value is derived from the shareholders' equity of the company according to the audited financial statements for the year ended December 31, 2024, which is equivalent to VND 2,406.68 billion. The valuation details are as follows:

The Valuation of the Fair Value of MMVN based on the P/BV Ratio Approach

Historical Period (Unit: Business Days)	Average P/BV (Unit: Times) (1)	Book Value (Unit: VND billion) (2)	Fair Value (Unit: VND billion) (3) = (1) x (2)
15 Days	2.06x	2,406.68	4,965.32
30 Days	2.05x		4,925.62

(For the purpose of translation only)

Historical Period (Unit: Business Days)	Average P/BV (Unit: Times) (1)	Book Value (Unit: VND billion) (2)	Fair Value (Unit: VND billion) (3) = (1) x (2)
60 Days	2.04x		4,912.94
90 Days	2.03x		4,895.95
180 Days	1.91x		4,605.82
270 Days	1.71x		4,117.48
360 Days	1.58x		3,801.54
Fair Value of MMVN based on P/BV Ratio Approach			3,801.54 - 4,965.32
Exchange Rate (THB per 1 VND) <sup>/1</sup>			0.001203
Fair Value of MMVN based on P/BV Ratio Approach (THB million)			4,573.26 - 5,973.28

Remark: /1 Based on the exchange rate published by the Bank of Thailand as at December 9, 2025.

Based on the table above, the fair value of MMVN under the Price-to-Book Value (P/BV) Approach is in the range of VND 3,801.54 - 4,965.32 billion, or equivalent to THB 4,573.26 - 5,973.28 million. In this regard, the IFA is of the opinion that the P/BV Approach is **not appropriate** for determining the fair value of MMVN. This is because the approach relies on comparing MMVN with other comparable companies that may differ in several key aspects, such as revenue structure, target customer segments, business scale, financial structure, and liquidity of the shares.

### 3.2) Price to Earnings Ratio Approach

In valuing the fair value of MMVN using the Price-to-Earnings Ratio (P/E) Approach, the IFA determined December 9, 2025, as the reference date for calculating the historical average P/E ratio. The IFA calculated the historical average P/E ratios over the 15 to 360 trading day, with the details as follows:

Average Historical P/E of Comparable Companies

Comparable Companies (Unit: times)	Historical Period (Trading Days)						
	15 Days	30 Days	60 Days	90 Days	180 Days	270 Days	360 Days
SET:CPAXT	15.81x	14.79x	14.06x	13.33x	13.50x	18.90x	22.83x
SET:BJC	14.41x	15.38x	16.75x	16.69x	18.11x	19.67x	20.42x
SGX:D01 <sup>4</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSE:PGOLD	10.86x	10.55x	10.82x	10.91x	9.99x	9.77x	9.58x
PSE:MRSGI	5.98x	5.86x	5.85x	5.90x	6.41x	6.64x	6.67x
IDX:MPPA <sup>4</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	11.76x	11.64x	11.87x	11.71x	12.00x	13.74x	14.87x

Remark: /1 SGX:D01 and IDX:MPPA were excluded from the average calculation because these companies reported negative earnings and therefore did not have P/E ratios.

Based on the table above, the IFA evaluates the fair value of MMVN by applying the average P/E ratios of the comparable companies over the 15 to 360 trading day prior to December 9, 2025, multiplied by MMVN's net profit. The net profit is derived from the trailing 12-month net profit for the period from January 1, 2024, to December 31, 2024, based on the audited financial statements for the year ended December 31, 2024, resulting in a net profit of VND 459.54 billion. The valuation details are as follows:

The Valuation of the Fair Value of MMVN based on P/E Ratio Approach

Historical Period (Unit: Business Days)	Average P/E (Unit: Times) (1)	Net Profit (Unit: VND billion) (2)	Fair Value (Unit: VND billion) (3) = (1) x (2)
15 Days	11.76x	459.54	5,405.93
30 Days	11.64x		5,350.68
60 Days	11.87x		5,454.13
90 Days	11.71x		5,380.54
180 Days	12.00x		5,516.18
270 Days	13.74x		6,316.07
360 Days	14.87x		6,834.66
Fair Value of MMVN based on P/E Ratio Approach			5,350.68 - 6,834.66
Exchange Rate (THB per 1 VND) <sup>/1</sup>			0.001203
Fair Value of MMVN based on P/E Ratio Approach (THB million)			6,436.87 - 8,222.09

Remark: /1 Based on the exchange rate published by the Bank of Thailand as at December 9, 2025.

Based on the table above, the fair value of MMVN under the Price-to-Earnings (P/E) Approach is in the range of VND 5,350.68 - 6,834.66 billion, or equivalent to THB 6,436.87 - 8,222.09 million. In this regard, the IFA is of the opinion that the P/E Approach is **not appropriate** for determining the fair value of MMVN. This is because the approach relies on comparing MMVN with other comparable companies that may differ in several key respects, such as revenue structure, target customer segments, business scale, and financial structure.

### 3.3) EV/EBITDA Ratio Approach

In valuing the fair value of the investment in MMVN using the Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio (EV/EBITDA) Approach, the IFA determined December 9, 2025, as the reference date for calculating the historical average EV/EBITDA ratio. The IFA calculated the historical average EV/EBITDA ratios over the 15 to 360 trading day, with the details as follows:

## Average Historical EV/EBITDA of Comparable Companies

Comparable Companies (Unit: times)	Historical Period (Trading Days)						
	15 Days	30 Days	60 Days	90 Days	180 Days	270 Days	360 Days
SET:CPAXT	9.28x	9.63x	10.19x	10.11x	10.34x	11.18x	11.74x
SET:BJC	10.68x	10.82x	11.03x	10.98x	11.06x	11.29x	11.52x
SGX:D01	6.42x	6.34x	6.23x	6.20x	6.14x	6.03x	5.92x
PSE:PGOLD	6.22x	6.14x	6.24x	6.29x	5.72x	5.61x	5.53x
PSE:MRSGI	4.47x	4.44x	4.44x	4.47x	4.68x	4.78x	4.78x
IDX:MPPA	5.25x	5.24x	5.34x	5.35x	4.97x	5.02x	5.13x
<b>Average</b>	<b>7.05x</b>	<b>7.10x</b>	<b>7.25x</b>	<b>7.23x</b>	<b>7.15x</b>	<b>7.32x</b>	<b>7.44x</b>

Source: Capital IQ as at December 9, 2025

Based on the table above, the IFA evaluates the fair value of MMVN by applying the average EV/EBITDA ratios of the comparable companies over the 15 to 360 trading day prior to December 9, 2025, multiplied by MMVN's EBITDA. MMVN's EBITDA is derived from the trailing 12-month operating results for the period from January 1, 2024, to December 31, 2024, based on the audited financial statements for the year ended December 31, 2024, resulting in an EBITDA of VND 887.37 billion. To determine the equity value, the IFA then added cash and cash equivalents and short-term investments, and deducted interest-bearing debt as at December 31, 2024. The valuation details are as follows:

## The Valuation of the Fair Value of MMVN based on EV/ EBITDA Ratio Approach

Item (Unit: VND billion)	Historical Period (Trading Days)						
	15 Days	30 Days	60 Days	90 Days	180 Days	270 Days	360 Days
Average EV/EBITDA (Times) (1)	7.05x	7.10x	7.25x	7.23x	7.15x	7.32x	7.44x
EBITDA (2)	887.37						
Enterprise Value (3) = (1) x (2)	6,259.51	6,302.77	6,429.16	6,419.87	6,345.22	6,495.03	6,600.00
Add: Cash and cash equivalents (4) <sup>1</sup>	141.21						
Add: Short-term investments (5) <sup>1</sup>	12.43						
(Deduct): Interest-bearing debts (6) <sup>1</sup>	(1,075.19)						
Fair Value of MMVN based on EV/EBITDA Ratio Approach (7) = (3) + (4) + (5) - (6)	5,337.96	5,381.22	5,507.62	5,498.32	5,423.67	5,573.48	5,678.46
Exchange Rate (THB/VND) <sup>2</sup>	0.001203						
Fair Value of MMVN based on EV/EBITDA Ratio Approach (THB million)	6,421.57	6,473.61	6,625.66	6,614.48	6,524.67	6,704.90	6,831.18

Based on the table above, the fair value of MMVN under the EV/EBITDA Approach is in the range of VND 5,337.96 - 5,678.46 billion, or equivalent to THB 6,421.57 - 6,831.18 million. In this regard, the IFA is of the opinion that the EV/EBITDA Approach is **not appropriate** for determining the fair value of MMVN. This is because the approach relies on comparing MMVN with other comparable companies that may differ in several key respects, such as revenue structure, target customer segments, business scale, and financial structure.

#### 4) Precedent Transaction Approach

The valuation under the Precedent Transaction Approach assesses the fair value of MMVN by reference to precedent M&A transactions in businesses comparable to MMVN, including hypermarkets, supermarkets, and retail businesses. The analysis incorporates transactions completed over the past 10 years with an acquisition stake of more than 50% and a transaction value exceeding THB 10,000 million, occurring within the Southeast Asia region. The valuation using the Precedent Transaction Approach is based on the key assumption that historical transaction prices can reasonably reflect the appropriate level of acquisition premium or discount, which may be applied in determining an appropriate fair value for MMVN. The details of the analysis are set out below.

Transaction Date	Target Company	Acquirer	Country	Transaction Value (THB million)	Acquisition Percentage (%)	Implied EV/EBITDA (Times)
Apr 29, 2016	Big C Vietnam	The Central Group and Nguyen Kim Trading Joint Stock Company	Vietnam	36,459.51	100.00	20.40
Dec 18, 2020	Tesco Stores (Malaysia) Sdn. Bhd.	CP Group	Malaysia	315,858.80	100.00	10.79
	Tesco Stores (Thailand) Limited		Thailand		86.90	
Range of EV/EBITDA						10.79 - 20.40

Source: Capital IQ

In valuing the fair value using the Precedent Transaction Approach, the IFA applies the Implied Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio (Implied EV/EBITDA) Approach as the valuation methodology, with the details as follows:

**The Valuation of the Fair Value of MMVN based on Precedent Transaction Approach**

Item	Value (VND billion)
Range of Implied EV/EBITDA (Times) (1)	10.79x - 20.40x
Latest 12-month EBITDA as of December 31, 2024 (2)	887.37
<b>Enterprise Value (3) = (1) x (2)</b>	<b>9,574.73 - 18,102.36</b>
<u>Add</u> : Cash and cash equivalents as at December 31, 2024 (4)	141.21
<u>Add</u> : Short-term investments as at December 31, 2024 (5)	12.43
<u>(Deduct)</u> : Interest-bearing debts as at December 31, 2024 (6)	(1,075.19)
<b>Fair Value of MMVN based on EV/EBITDA Ratio Approach (7) = (3) + (4) + (5) - (6)</b>	<b>8,653.18 - 17,180.81</b>
Exchange Rate (THB per 1 VND)	0.001203
<b>Fair Value of MMVN based on EV/EBITDA Ratio Approach (THB million)</b>	<b>10,409.78 - 20,668.52</b>

Based on the table above, the fair value of MMVN under the Precedent Transaction Approach (Implied EV/EBITDA) is in the range of VND 8,653.18 - 17,180.81 billion, or equivalent to THB 10,409.78 - 20,668.52 million. In this regard, the IFA is of the opinion that the Precedent Transaction Approach (Implied EV/EBITDA) is **not appropriate** for determining the fair value of MMVN, as this method is subject to differences in several key factors, including, but not limited to, the size of the business, growth prospects in the jurisdictions where the target companies operate, the timing of the transactions, the percentage of equity acquired, the degree of control obtained, bargaining power, and the expected value creation or synergies arising after the completion of each transaction.

**5) Discounted Cash Flow Approach**

In valuing the fair value of MMVN using the Discounted Cash Flow Approach, the IFA considers the entity's ability to generate future cash flows. Under this approach, the free cash flows expected to be generated by the entity, based on its financial projections, are discounted using the entity's weighted average cost of capital (WACC). The valuation is conducted on a going-concern basis, assuming that MMVN will continue its operations beyond the projection period without any material changes, under the prevailing economic conditions and current circumstances, in order to determine the net present value of the entity's ordinary shares.

**a) Overall Assumptions**

Assumption	Description	Reference
Valuation date	March 31, 2026.	Expected transaction date
Projection period	28 years, from January 1, 2025, to December 31, 2052, based on the lease term under the existing lease agreements	IFA



(For the purpose of translation only)

Assumption	Description	Reference
	and including the period of lease renewals following the expiration of the current lease agreements. (Details are set out in Attachment 4 of this report)	
Inflation rate	3.00% per year	Average inflation rate in Vietnam for the years 2020–2024
Corporate income tax	20.00%	General Department of Taxation of Vietnam

## b) Revenue Assumptions

MMVN's revenue is categorized into three main components which are 1) revenue from sales of goods, 2) later income from suppliers, and 3) rental income from leased areas.

### 1) Revenue from sales of goods

Revenue from the sale of goods of MMVN is generated from its retail and wholesale operations through stores in various formats, comprising four principal store formats: (1) Cash & Carry, large-format wholesale and retail stores, which account for approximately 94% of total sales revenue; (2) Food Service / Supermarket, medium-sized retail stores primarily focused on fresh food products; (3) Hypermarket, large-format retail stores combining supermarket operations with consumer goods retailing; and (4) Depot stores, which primarily serve as storage and distribution points for hotels, restaurants, and local wholesale and retail customers. In addition, MMVN operates the “Gia Tot” project, which aims to transform traditional grocery stores into modern retail outlets through partnership arrangements, including support in store design and layout, POS systems, store management systems, and product sourcing for partner stores. The projected revenue from the sales of goods is primarily driven by two key factors which are (1) the number of branches, and (2) revenue per branch.

#### The number of branches

The historical number of stores by format, as well as the projected number of retail stores under each format, can be summarized as follows.

(For the purpose of translation only)

	2023A	2024A	2025E	2026F	2027F - 2052F
<b>Number of new store openings</b>					
Cash & Carry	-	-	-	-	-
Depot	2	-	-	1	-
Food Service / Supermarket	-	-	-	1	-
Hypermarket	-	-	1	-	-
<b>Total</b>	<b>2</b>	<b>-</b>	<b>1</b>	<b>2</b>	<b>-</b>
<b>Cumulative number of stores</b>					
Cash & Carry	19	19	19	19	19
Depot	8	8	8	9	9
Food Service / Supermarket	2	2	2	3	3
Hypermarket	-	-	1	1	1
<b>Total</b>	<b>29</b>	<b>29</b>	<b>30</b>	<b>32</b>	<b>32</b>

The IFA has estimated the number of store openings based on currently well-defined expansion plans. Specifically, one additional Food Service outlet and one additional Depot outlet are expected to be opened in 2026. For both outlets, MMVN has already engaged in negotiations with landowners and has established construction plans. However, future store openings remain subject to a high degree of uncertainty and depend on the appropriateness of market conditions at the relevant time. Accordingly, the IFA has not incorporated store openings that remain uncertain into its projections. In addition, MMVN has not closed any branches in the past, and management of MMVN currently has no plans to close any of its existing branches. Accordingly, the IFA has not assumed any branch closures in its projections.

For the Gia Tot format, management intends to focus on identifying partners and expanding the retail network. Based on management interviews, Vietnam's retail market comprises a large number of traditional mom-and-pop stores. Management estimates that the number of Gia Tot stores will increase by approximately 1,500 outlets per year during 2026–2035, based on management projections and consistent with MMVN's historical capability to scale its store network.

(For the purpose of translation only)

Number of Gia Tot stores	2023A	2024A	2025E	2026F - 2035F	2036F - 2052F
Number of new store openings	866	1,249	1,280	1,500 per year	-
Cumulative number of stores	1,143	2,392	3,672	5,172 - 18,672	18,672

Revenue per branch

The key factors underlying the assumptions for revenue growth per store are as follows:

- (1) Expansion of both B2C and B2B markets, together with increased revenue contribution from the trading business, in order to diversify revenue streams and enhance long-term revenue resilience.
- (2) Increase in customer purchase volumes through promotional strategies such as “Buy More, Save More” campaigns and bundle promotions, aimed at increasing the average basket size per transaction.
- (3) Continued growth of the Vietnam’s economy, which remains robust relative to other countries in the region, resulting in sustained increases in purchasing power from both consumers and business customers. This serves as a key driver supporting sales growth across both the B2C and B2B segments of MMVN. According to the IMF, Vietnam’s GDP growth is projected at 6.5% in 2025, while the World Bank forecasts continued economic expansion of approximately 6.1%–6.5% during 2026–2027. In addition, the government of Vietnam has established a retail market development strategy through 2030, targeting average annual retail sales growth of approximately 11.0%–11.5%.

Based on the above factors, the IFA estimates the revenue growth rate per store for the existing stores as follows:

(For the purpose of translation only)

Average Revenue Growth per Store	2023A <sup>1</sup>	2024A	2025E	2026F	2027F - 2052F
Cash & Carry	(4.11)	3.96	5.00	5.00	5.00 per year
Depot	(15.47)	3.95	5.00	5.00	5.00 per year
Food Service / Supermarket	(8.70)	(14.30)	5.00	5.00	5.00 per year
Hypermarket				700.00	5.00 per year
Gia Tot	(41.78)	(7.48)	5.00	5.00	5.00 per year
<b>Overall Sales Revenue Growth Rate</b>	<b>(3.41)</b>	<b>3.78</b>	<b>5.74</b>	<b>9.14</b>	<b>5.00 - 7.39 per year</b>

*Remark: /1 The slowdown in both export growth and domestic consumption, together with cost pressures, constituted key factors contributing to the deceleration in the operating performance of retail and wholesale operators, including MMVN, in 2023, which was consistent with the overall economic environment in Vietnam.*

The IFA estimates the average revenue growth per existing store from 2025 onwards at 5.00% per year, based on the historical average GDP growth rate of Vietnam of 5.22% during 2020–2024, together with the World Bank's GDP growth projections of 6.1%–6.5% for 2026–2027 and MMVN's actual operating performance during the first seven months of 2025, together with management's projections. As the Hypermarket was opened in November 2025 and represents MMVN's first Hypermarket, the IFA therefore estimates revenue for 2026, the first full year of operations, at VND 500.12 billion, based on management's projections, consistent with the average revenue per store of Big C Supercenter in Thailand. In 2026, the Hypermarket segment is expected to record a growth rate of 700.00%, attributable to the low base in 2025 as operations only commenced during that year. From 2027 onwards, the growth rate is assumed to normalize at 5.00% per year.

For the new stores scheduled to open in 2026, the IFA estimates revenue for the Food Service store at VND 260.00 billion in 2027, the first full year of operations, based on management's projections, and assumes an annual growth rate of 5.00% from 2028 onwards, with reference to the historical average GDP growth rate of Vietnam during 2020–2024. In addition, the IFA estimates revenue for the Depot store at VND 36.00 billion in 2027, the first full year of operations, based on management's projections, and assumes an annual growth rate of 5.00% from 2028 onwards.

**2) Later income from suppliers**

Later income refers to income recognized in periods subsequent to the occurrence of sales, in accordance with the agreements between MMVN and its suppliers. Such income is received by MMVN upon achieving specified purchase or sales targets and/or represents compensation subsequently paid by suppliers, such as promotional allowances and sales activity fees. The IFA estimates later income for 2025 to be equal to that of 2024, amounting to VND 1,049.12 billion, representing 7.23% of revenue from sales of goods. From 2026 onwards, later income is projected based on the historical average ratio of later income to revenue from sales of goods during 2023–2024, which is 7.56%.

**3) Rental income from leased areas**

The IFA estimates rental income based on the following key assumptions (1) the projected net leasable area, (2) the projected occupancy rate, and (3) the projected average rental rate per unit area.

Projected net leasable area

The net leasable area of the existing Cash & Carry and Food Service / Supermarket, comprising a total of 21 branches, amounts to 28,698.28 square meters, based on information as of September 2025, and is assumed to remain constant throughout the projection period. For the Hypermarket branch and the Food Service branch scheduled to open in 2026, the IFA estimates the net leasable area at 15,000 square meters and 1,000 square meters, respectively, based on management projections and the current average net leasable area per branch.

Occupancy rate

The historical occupancy rates and the projected occupancy rates can be summarized as follows:

Average Occupancy Rate (%)	2023A	2024A	2025E	2026F	2027F - 2052F
Current Cash & Carry and Food Service / Supermarket	40.85	43.22	44.04	57.47	60.97 - 84.97
Hypermarket			91.02	91.52	92.02 - 95.02
New stores			16.54		21.54 - 61.54

The IFA estimates the occupancy rate based on actual operating performance in 2023–2024 and management's projections.

Average rental rate per unit area

Average Rental Rate per Unit Area (VND/sq.m./month)	2023A	2024A	2025E	2026F	2027F - 2052F
Current Cash & Carry and Food Service / Supermarket	220,018.11	237,348.61	283,110.58	Grow at 5.00% per year	
Hypermarket			250,000.00		
New stores				210,000.00	Grow at 5.00% per year

For the existing Cash & Carry and Food Service / Supermarket, the IFA estimates the average rental rate per square meter for 2025 based on the actual operating results for the first seven months of 2025, and assumes to grow at 5.00% per year, with reference to management's projections and the historical average GDP growth rate of Vietnam for the period from 2020 to 2024. For the Hypermarket store and new stores, the IFA estimates the average rental rate per square meter based on management's projections and assumes an annual growth rate of 5.00% per year, with reference to management's assumptions and the historical average GDP growth rate of Vietnam for the period from 2020 to 2024.

c) **Cost Assumptions**

Assumption	Description	Reference
Cost of sales	<ul style="list-style-type: none"> <li>2025: The cost of sales to revenue from sales of goods is estimated at 91.90%, based on the actual operating results for the first 11 months of 2025 and management's projections</li> <li>2026 onwards: The cost of sales to revenue from sales of goods is estimated at 91.70%, based on the actual operating results for the years 2023–2024. The IFA expects that the cost of sales may slightly decline from 2025, based on management's plan to focus on fresh food products, which are expected to drive higher customer traffic and purchase frequency, together with an increased proportion of Private Label products, which is expected to help reduce</li> </ul>	<ul style="list-style-type: none"> <li>Audited financial statements for the years ended 2023 and 2024</li> <li>Internal financial statements for the 11-month period of 2025</li> <li>Management's projections</li> </ul>

(For the purpose of translation only)

Assumption	Description	Reference
	the cost of sales as a percentage of revenue from product sales.	
Other costs	Comprising employee expenses and other employee-related expenses, such as health insurance and employee allowances. Other costs of sales to revenue from sales of goods are estimated at 0.07%, based on the actual operating results from 2023 to the first 7 months of 2025.	<ul style="list-style-type: none"> <li>■ Audited financial statements for the years ended 2023 and 2024</li> <li>■ Internal financial statements for the 7-month period of 2025</li> </ul>

## d) Selling and Administrative Expenses Assumptions

Assumption	Description	Reference
<b>Selling expenses</b>		
Employee expenses	<p>Estimated based on the average salary per employee and the average number of employees per store</p> <ul style="list-style-type: none"> <li>● Average number of employees per store: Estimated based on the number of employees as of the end of July 2025 and management projections, and assumed to remain constant throughout the projection period, based on management interviews indicating that the current staffing level is appropriate.</li> <li>● Average salary per employee: For 2025, estimated based on the average salary per employee for the 7-month period of 2025. From 2026 onward, the average salary per employee is assumed to grow at 5.00% per year, based on management projections and MMVN's salary increment policy.</li> </ul>	<ul style="list-style-type: none"> <li>■ Audited financial statements for the years ended 2023 and 2024</li> <li>■ Internal financial statements for the 7-month period of 2025</li> <li>■ Land lease agreements</li> <li>■ MMVN's salary increment policy</li> <li>■ Asset appraisal report prepared by an independent asset appraiser</li> </ul>
Land lease expenses	<p>Comprising land lease expenses and other rental expenses</p> <ul style="list-style-type: none"> <li>● Land lease expenses: Estimated based on the terms and conditions stipulated in the land lease agreements, together with prevailing market rental rates as assessed by an independent asset appraiser. The independent asset appraiser has adjusted the average rental rates in line with</li> </ul>	<ul style="list-style-type: none"> <li>■ MMVN's depreciation and amortization policy</li> </ul>

Assumption	Description	Reference														
	<p>market price trends, at a rate of 15.00% every five years, to reflect the expected lease obligations under normal market conditions in the future.</p> <ul style="list-style-type: none"><li>Other rental expenses: Comprising pallet rental, vehicle rental, container rental, forklift rental, and other rental expenses. For 2025, the estimates are based on actual operating results for the most recent 7-month period and annualized on a pro-rata basis. From 2026 onward, these expenses are assumed to grow at 2.83% per year, based on the typical rental escalation structure in Vietnam, under which rental rates are generally increased by approximately 15.00% every five years, as referenced in the asset appraisal report prepared by the independent asset appraiser.</li></ul>															
Other selling expenses	Comprising costs of materials and packaging materials, travel expenses, advertising expenses, and service expenses such as utilities, maintenance, security services, and fees. The IFA estimates other selling expenses at 3.74% of revenue from sales and services for each year, based on the actual operating results from 2023 to the first 7 months of 2025.															
Depreciation / Amortization	<p>The IFA estimates depreciation and amortization for each asset category, covering both existing assets and future capital expenditures (CAPEX), using the straight-line method, based on the estimated useful lives of each asset category in accordance with MMVN's accounting policies.</p> <table><tr><th>Item</th><th>Useful Life (Years)</th></tr><tr><td>Buildings and building structures</td><td>5 - 25</td></tr><tr><td>Machinery and equipment</td><td>5 - 13</td></tr><tr><td>Transportation equipment</td><td>5 - 12</td></tr><tr><td>Office equipment</td><td>3 - 16</td></tr><tr><td>Land leasehold rights</td><td>Per land lease agreement</td></tr><tr><td>Software</td><td>3 - 10</td></tr></table>	Item	Useful Life (Years)	Buildings and building structures	5 - 25	Machinery and equipment	5 - 13	Transportation equipment	5 - 12	Office equipment	3 - 16	Land leasehold rights	Per land lease agreement	Software	3 - 10	
Item	Useful Life (Years)															
Buildings and building structures	5 - 25															
Machinery and equipment	5 - 13															
Transportation equipment	5 - 12															
Office equipment	3 - 16															
Land leasehold rights	Per land lease agreement															
Software	3 - 10															



Assumption	Description		Reference					
	Others	2 - 10						
Administrative expenses								
Employee expenses	<p>Estimated based on the average salary per employee and the average number of employees at the head office</p> <ul style="list-style-type: none"><li>● Average number of employees: Estimated based on the number of employees as of the end of July 2025 and management projections, and assumed to remain constant throughout the projection period, based on management interviews indicating that the current staffing level is appropriate.</li><li>● Average salary per employee: For 2025, estimated based on the average salary per employee for the 7-month period of 2025. From 2026 onward, the average salary per employee is assumed to grow at 5.00% per year, based on management projections and MMVN's salary increment policy.</li></ul>		<ul style="list-style-type: none"><li>■ Audited financial statements for the years ended 2023 and 2024</li><li>■ Internal financial statements for the 7-month period of 2025</li><li>■ MMVN's salary increment policy</li><li>■ M M V N ' s depreciation and amortization policy</li><li>■ Average inflation rate in Vietnam for the period 2020 – 2024</li><li>■ M a n a g e m e n t interviews</li></ul>					
Office supplies expenses	For 2025, the estimate is based on the average of 2023–2024, and from 2026 onwards, it is projected to grow at an annual rate of 3.00%, based on Vietnam's inflation rate.							
Other administrative expenses	Comprising service expenses, including utilities, maintenance, security services, and audit fees, as well as training expenses, vehicle rental and equipment costs, travel expenses, and other fees. For 2025, the amounts are estimated based on the average of 2023–2024. From 2026 onwards, the expenses are projected to grow at an annual rate of 3.00%, in line with Vietnam's inflation rate.							
Depreciation / Amortization	<p>The IFA estimates depreciation and amortization for each asset category, covering both existing assets and future capital expenditures (CAPEX), using the straight-line method, based on the estimated useful lives of each asset category in accordance with MMVN's accounting policies.</p> <table><tr><th>Item</th><th>Useful Life (Years)</th></tr><tr><td>Buildings and building structures</td><td>5 - 25</td></tr><tr><td>Machinery and equipment</td><td>5 - 13</td></tr></table>			Item	Useful Life (Years)	Buildings and building structures	5 - 25	Machinery and equipment
Item	Useful Life (Years)							
Buildings and building structures	5 - 25							
Machinery and equipment	5 - 13							

(For the purpose of translation only)

Assumption	Description		Reference
	Transportation equipment	5 - 12	
	Office equipment	3 - 16	
	Software	3 - 10	
	Others	2 - 10	
Other administrative expenses	Based on interviews with MMVN's management, by the end of 2025 MMVN plans to recognize an allowance for doubtful accounts for long-outstanding receivables in the amount of approximately VND 1,131.05 billion or approximately THB 1,360.65 million, relating to a single trade receivable, which is a local strategic business partner supported by MMVN to expand its distribution network. Such trade receivable has experienced liquidity issues since the COVID-19 crisis, resulting in overdue trade receivables payable to MMVN. The said allowance is a one-time, non-cash expense. Nevertheless, based on information obtained from interviews with the Company's management, the Company has continuously monitored the repayment plan and assessed the repayment capability of such trade receivable. In addition, the Company plans to ensure that MMVN will cease entering into further commercial transactions with such trade receivable following the completion of the Transaction, and will continue to pursue collection of the outstanding receivables, notwithstanding that a full allowance has already been recorded.		

## e) Working Capital Assumptions

Assumption	Description	Reference
Trade receivables	15 days	<ul style="list-style-type: none"> <li>Audited financial statements for the years ended 2023 and 2024</li> <li>IT - service agreement</li> <li>Management interviews</li> </ul>
Inventories	35 days	
Trade payables	Comprising trade payables to BJC in respect of IT service fees, estimated based on the IT service agreement dated July 1, 2016, and other trade payables, which are estimated at 53 days.	
Accrued expenses	64 days	

**f) CAPEX Assumptions**

Capital expenditures are classified into (1) capital expenditures for tangible assets and (2) capital expenditures for intangible assets.

- (1) Capital expenditures for tangible assets comprise expenditures for store expansion and investments for repairs and maintenance of various assets. The IFA estimates capital expenditures for tangible assets based on historical information and management projections for the period 2025–2035. For 2036 onwards, the IFA estimates such expenditures at 0.69% of the prior year's revenue, based on the estimated capital expenditures in 2035 to estimated revenue in 2034.
- (2) Capital expenditures for intangible assets comprise investments in software and costs related to the renewal of land lease agreements. The IFA estimates capital expenditures for intangible assets based on historical information and management projections for the period 2025–2035. For 2036 onwards, the IFA estimates such expenditures at 0.02% of the prior year's revenue, based on the estimated capital expenditures in 2035 to estimated revenue in 2034 for software investments, and based on management projections for land lease renewal costs.

Unit: VND billion	2025E	2026F	2027E	2028F	2029F	2030F	2031F
Capital expenditures for tangible assets	443.80	305.50	180.50 per year				187.68
Capital expenditures for intangible assets	9.56	5.00 per year			5.92	8.69	5.00

Unit: VND billion	2032F	2033F	2034F	2035F	2036F - 2051F	2052F
Capital expenditures for tangible assets	187.68 per year				195.01 - 405.41	425.68
Capital expenditures for intangible assets	5.00	5.92	5.00	5.92	5.51 - 28.99	12.04

**g) Corporate Income Tax Assumption**

The IFA estimates MMVN's corporate income tax at 20.00% throughout the projection period, based on the corporate income tax rate applicable in Vietnam

## h) Discount Rate

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of MMVN's free cash flow to firm. The WACC can be calculated as the following formula:

$$WACC = K_e \times [E/(D+E)] + K_d \times (1-t) \times [D/(D+E)]$$

However, in calculating WACC,  $K_e$  must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

Whereas,

- $R_f$  = The risk-free rate based on the 20-year Vietnam government bond yield on December 9, 2025, which is equal to 4.20% per year (Source: [www.worldgovernmentbonds.com](http://www.worldgovernmentbonds.com)). Additionally, the IFA considered the 20-year government bond maturity for this analysis, as such tenor reflects an economic cycle.
- $R_m$  = The market return of Vietnam which is equal to 12.53% per year, based on the country equity risk premium for Vietnam as calculated by Aswath Damodaran, together with the relevant risk-free interest rate (Source: [pages.stern.nyu.edu](http://pages.stern.nyu.edu) and the IFA's calculations).
- $\beta_L$  = The coefficient of the volatility (Unlevered Beta) of comparable companies which are listed companies in Southeast Asia that operate wholesale and retail consumer goods distribution centers. The coefficient was calculated from the average stock price over 5 years up to December 9, 2025, which equals 0.62. The details are as follows:

(For the purpose of translation only)

Company	Business Description	Unlevered Beta
CP AXTRA PCL ("SET:CPAXT")	Wholesale and retail distribution of consumer goods under the "Makro" and "Lotus's" brands, as well as shopping mall space rental business.	0.97
Berli Jucker PCL ("SET:BJC")	Modern trade retail, packaging, consumer products, and healthcare and technical products.	0.54
DFI Retail Group Holdings Limited ("SGX:D01")	Retail operations through supermarkets, convenience stores, health and beauty stores, and other formats across 13 countries in Asia.	0.87
Puregold Price Club, Inc. (PSE:PGOLD")	Wholesale and retail distribution of consumer goods and the provision of consumer products through supermarkets.	0.81
Metro Retail Stores Group, Inc. ("PSE:MRSGL")	Purchase, sale, and trading of goods through supermarkets, hypermarkets, and department stores under the "Metro" brand.	0.40
PT Matahari Putra Prima Tbk ("IDX:MPPA")	Retail operations through hypermarkets and supermarkets, selling fast-moving consumer goods under various brands.	0.14
Average		0.62

Source: Capital IQ as at December, 9 2025.

The IFA then applied MMVN's capital structure, based on the target capital structure from management's interviews to the formula: Levered Beta = Unlevered Beta  $\times$  (1 + (1 - tax)  $\times$  (IBD/E)). Using the target interest-bearing debt-to-equity ratio (IBD/E) of 0.45, the resulting levered beta is 0.84.

Based on the abovementioned assumptions, Ke can calculate as follows:

## Calculation of the Cost of Equity (Ke) of MMVN

Factors	Assumptions (%)
Risk-free Rate (1)	4.20
Risk Premium (Rm - Rf) (2)	8.33
$\beta_L$ (3) (times)	0.84
Cost of Equity or Ke (4) = (1) + [(3) $\times$ (2)]	11.23

(For the purpose of translation only)

Accordingly, the cost of equity ( $K_e$ ) derived in the table above is used in the calculation of the Weighted Average Cost of Capital (WACC). The calculation details are presented on the table below.

$K_e$	=	The cost of equity based on Capital Asset Pricing Model (CAPM), as per the above formula at 11.23%.
$K_d$	=	The cost of interest-bearing debt of MMVN at 4.43%
$t$	=	Corporate income tax at 20.00%
$IBD/(IBD+E)$	=	The interest-bearing debt to total capital (interest-bearing debt plus shareholders' equity) is based on MMVN's capital structure, as referenced from its latest audited financial statements as at December 31, 2024, which indicate the ratio of 30.88%.

Calculation of WACC

Factor	Assumptions (%)
Cost of Equity or $K_e$ (1)	11.23
Cost of Debt or $K_d$ (2)	4.43
$IBD/(IBD+E)$ (3)	30.88
Corporate Income Taxes or $t$ (4)	20.00
WACC or Discount Rate (5) = $\{(1) \times [1-(3)]\} + \{(2) \times [1-(4)] \times (3)\}$	8.86

#### i) Terminal Value

The IFA assumes, for the purpose of calculating the Terminal Value of operating cash flows beyond the projection period, that the business will continue to operate on a going concern basis, with a long-term perpetual growth rate of operating cash flows of 0%, which represents a conservative assumption.

## j) Present Value of Free Cash Flow Calculation

Based on the above assumptions, the IFA prepared the free cash flow projections and discounted by using the Weighted Average Cost of Capital (WACC) to determine the present value of the free cash flow and the fair value of MMVN's shareholders' equity. The details are as follows:

The Free Cash Flow Projections of MMVN

Item (VND billion)	2025E	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F - 2052F
Earnings Before Interest and Taxes (EBIT)	(451.29)	816.53	899.01	988.47	1,082.50	1,167.97	1,277.36	1,388.99	1,504.01	1,620.75	1,750.18	1,882.59 - 4,090.65
Add: Allowance for long-outstanding trade receivables	1,131.05	-										
Normalized EBIT	679.76	816.53	899.01	988.47	1,082.50	1,167.97	1,277.36	1,388.99	1,504.01	1,620.75	1,750.18	1,882.59 - 4,090.65
(Deduct): Income tax Expense	(135.95)	(163.31)	(179.80)	(197.69)	(216.50)	(233.59)	(255.47)	(277.80)	(300.80)	(324.15)	(350.04)	(376.52) - (818.13)
Add: Depreciation /amortization	255.88	291.92	309.72	306.09	297.89	303.45	295.96	293.02	291.46	291.59	286.32	239.47 - 384.38
Add (Deduct): Changes in working capital	172.90	40.51	30.08	26.20	43.47	42.73	43.15	43.00	47.59	48.25	49.86	46.18 - 98.30
(Deduct): Capital expenditures	(453.36)	(310.50)	(185.50)	(185.50)	(186.42)	(189.19)	(192.68)	(192.68)	(193.60)	(192.68)	(193.60)	(200.52) - (437.72)
Free Cash Flow	519.23	675.16	873.51	937.58	1,020.93	1,091.37	1,168.32	1,254.54	1,348.65	1,443.76	1,542.72	1,611.73 - 3,317.49
Terminal Value	-											37,453.52
Total Free Cash Flow	519.23	675.16	873.51	937.58	1,020.93	1,091.37	1,168.32	1,254.54	1,348.65	1,443.76	1,542.72	1,611.73 - 40,771.01

Remark: /1 Prior to the investment, it is expected that within the year 2025, MMVN will record an allowance for long-outstanding trade receivables in an amount of approximately VND 1,131.05 billion, or equivalent to approximately THB 1,360.65 million, relating to a single trade receivable. Such allowance represents a one-time, non-cash expense. The relevant trade receivable is a local strategic business partner that MMVN has supported in order to expand its distribution network. Such trade receivable has experienced liquidity issues since the COVID-19 crisis, resulting in overdue trade receivables payable to MMVN. Nevertheless, based on information obtained from interviews with the Company's management, the Company has continuously monitored the repayment plan and assessed the repayment capability of such trade receivable. In addition, the Company plans to ensure that MMVN will cease entering into further commercial transactions with such trade receivable, and will continue to pursue collection of the outstanding receivables, notwithstanding that a full allowance has already been recorded. As a result of the recognition of such allowance, MMVN is expected to

Opinion of the Independent Financial Advisor on the Acquisition of Assets and Connected Transaction

(For the purpose of translation only)

*report an accounting net loss for the year 2025. However, when considering operating performance from normal business operations, excluding such one-time allowance, MMVN is expected to generate operating profit. Furthermore, the above projections do not take into account any potential cash inflows that may be received from the recovery of such outstanding receivables in the future.*



## Present Value of MMVN's Free Cash Flow

Item	Value (THB million)
Enterprise Value	19,803.59
Add: Cash and cash equivalents	141.21
Add: Short-term investments	12.43
(Deduct): Interest-bearing debt	(1,075.19)
Equity Value	18,882.04
Exchange Rate (THB per 1 VND)	0.001203
Equity Value (THB million)	22,715.10

From the table above, the fair value of MMVN shareholder's equity under the Discounted Cash Flow Approach is VND 18,882.04 billion or equivalent to THB 22,715.10 million.

## k) Sensitivity Analysis

Based on the valuation of the fair value of MMVN's shareholders' equity under the Discounted Cash Flow Approach, the IFA conducted a sensitivity analysis to assess the impact of changes in key operating factors on the MMVN, including the sales growth per store and the costs of goods sold to revenue from sales of goods. The IFA adjusted these assumptions to evaluate their effects on the valuation, with the details as follows:

## Sensitivity Analysis

## Based on the Change in Sales Growth per Store

Sensitivity Analysis		Fair Value of Shareholder's Equity of MMVN (THB million)
Sales growth per store	Decrease 0.25% per year	21,444.94
	Base case	22,715.10
	Increase 0.25% per year	24,042.02

## Sensitivity Analysis

## Based on the Change Costs of Goods Sold to Revenue from Sales of Goods

Sensitivity Analysis		Fair Value of Shareholder's Equity of MMVN (THB million)
Costs of goods sold to revenue from sales of goods	Increase 0.25% per year	21,875.76
	Base case	22,715.10
	Decrease 0.25% per year	23,554.44

Based on the Sensitivity Analysis, the fair value of the shareholders' equity of MMVN under the Discounted Cash Flow Approach is in the range of THB 21,444.94 - 24,042.02 million.

The valuation results of the ordinary shares of MMVN can be summarized as follows.

#### Summary of Valuation Results of the Ordinary Shares of MMVN

Valuation Approach	Fair Value (THB million)	Appropriateness
1) Book Value Approach	2,895.24	Inappropriate
2) Adjusted Book Value Approach	3,782.40	Inappropriate
3) Market Comparable Approach		
- P/BV Ratio	4,573.26 - 5,973.28	Inappropriate
- P/E Ratio	6,436.87 - 8,222.09	Inappropriate
- EV/EBITDA Ratio	6,421.57 - 6,831.18	Inappropriate
4) Precedent Transaction Approach	10,409.78 - 20,668.52	Inappropriate
5) Discounted Cash Flow Approach	21,444.94 - 24,042.02 (Base Case: 22,715.10)	Appropriate

Based on the table above, the IFA is of the opinion that the Discounted Cash Flow Approach is appropriate for determining the fair value of MMVN's ordinary shares. The appropriate fair value range of MMVN's ordinary shares is THB 21,444.94 - 24,042.02 million (with the base case value of THB 22,715.10 million), as this approach appropriately reflects MMVN's profitability and its ability to generate future cash flows in accordance with management's business plans.

### 2.3) Summary of the TCCLI's Fair Value under the Sum of the Parts (SOTP) Approach

Based on the valuation results of TCCLI (standalone basis) and MMVN as described above, the fair value of TCCLI's shareholders' equity determined using the sum-of-the-parts (SOTP) approach can be summarized as follows:

No.	Business Segment / Asset Valued	Valuation Approach	Total Value (THB million)	Shareholding by TCCLI (%)	Value Attributable to Shareholding (THB million)
1	TCCLI (stand-alone)	DCF	2.08	-	2.08
2	MMVN	DCF	21,444.94 - 24,042.02 (Base case: 22,715.10)	100.00%	21,444.94 - 24,042.02 (Base case: 22,715.10)
Fair value range of shareholders' equity of TCCLI					21,447.02 - 24,044.11 (Base case: 22,717.18)

Based on the table above, the fair value of TCCLI's ordinary shares under the Sum of the Parts (SOTP) Approach is in the range of THB 21,447.02 - 24,044.11 million (with the base case value of THB 22,717.18 million). In this regard, the IFA is of the opinion that the Sum of the Parts (SOTP) Approach is **appropriate** for determining the fair value of MMVN as this approach appropriately reflects TCCLI's profitability and its ability to generate future cash flows in accordance with management's business plans, including management's investment expansion and future revenue generation.

#### Summary of TCCLI's Ordinary Share Valuation

The valuation of TCCLI's ordinary shares based on 2 valuation approaches and the appropriateness of each approach are as follows:

Summary of Appropriateness of the Valuation Approach

Valuation Approach	Appropriateness	Description
1) Book Value Approach	Inappropriate	This approach determines the value of TCCLI at a specific point in time, it does not take into account TCCLI's growth potential, its ability to generate future cash flow.
2) Sum of The Parts Approach	Appropriate	This approach takes into consideration the ability of TCCLI and MMVN to generate cash flows in the future, in accordance with management's business plan, including investment expansion and future revenue generation.

The valuation results of 921,800,000 ordinary shares, representing 100.00% of the total issued and paid-up ordinary shares of TCCLI, which constitute the ordinary shares to be acquired by the Company in this asset acquisition transaction, can be summarized as follows.

Summary of the Comparison between the Valuation of the TCCLI's Ordinary Shares and the Transaction Price

Valuation Approach	Fair Value by IFA (THB million)	Transaction Price (THB million)	Appropriateness of Approach	Higher (Lower) than Transaction Price (%)
1) Book Value Approach	19,256.58	22,500.00	Inappropriate	(14.42)
2) Sum of The Parts Approach (SOTP)	21,447.02 - 24,044.11 (Base case: 22,717.18)		Appropriate	(4.68) - 6.86

Based on the table above, the IFA is of the opinion that determining the fair value of the TCCLI's 921,800,000 ordinary shares, or 100.00% of the total issued and paid-up ordinary shares of TCCLI using the Sum of the Parts (SOTP)

Approach is appropriate. The Transaction Price of THB 22,500 million is in the fair value range of the TCCLI's ordinary shares is THB 21,447.02 - 24,044.11 million (with the base case value of THB 22,717.18 million). The fair value range of the TCCLI's ordinary shares is (lower)/higher than the Transaction Price by (4.68)% - 6.86%.

### 3.2 Fairness of the Conditions for Entering into the Transaction

The IFA has considered the appropriateness of the terms and conditions of The Acquisition of TCCLI Shares Transaction, based on the summary of the key provisions of the draft share purchase agreement, as set out in Section 1.5 of this report. The key terms and conditions are as follows:

- Under the purchase price terms for the Acquisition of TCCLI Shares Transaction, CDA is required to pay the consideration to GLI in Singapore dollars, amounting to an aggregate of THB 22,500 million and GLI shall transfer all shares in TCCLI to CDA in full in a single tranche at the transaction completion date. The Company is not required to place any advance deposit and will settle the entire purchase price upon completion of the share transfer. This payment structure, where no advance deposit is required, is beneficial to the Company as it mitigates the risk of committing funds prior to the satisfaction of all conditions precedent and helps reduce liquidity risk and potential financing costs associated with arranging funding in advance.
- The Acquisition of TCCLI Shares Transaction is subject to key conditions precedent, including approvals from the shareholders' meetings of each contracting party and receive the Economic Combination Clearance from the Vietnam National Competition Commission. These conditions precedent serve as safeguards to mitigate the risk of entering into a transaction that may be inconsistent with applicable laws or regulations. CDA and GLI are currently in the process of preparing the relevant documents and application forms for submission to the Vietnam National Competition Commission for approval. The Company expects to submit the application during the period from January 30 to February 6, 2026.
- Pursuant to the draft share purchase agreement, the seller is responsible for Indirect Capital Transfer Tax under Vietnamese law, while the Company is responsible for stamp duty and other related taxes, excluding taxes that are the seller's responsibility. This allocation of tax obligations clearly delineates the responsibilities of each party, thereby limiting exposure to uncertain tax liabilities and reducing the risk of post-transaction disputes.
- In accordance with the draft share purchase agreement, the seller has provided transaction-specific representations and warranties that are appropriate to the nature of the transaction and commensurate with the involvement of TCCLI and MMVN in the Acquisition of TCCLI Shares Transaction. In this regard, GLI has agreed to provide customary representations and warranties that are appropriate to the nature of the transaction and the relationship between the contracting parties, such as, incorporation and legal existence of TCCLI and MMVN, accuracy and completeness of constitutional documents, statutory registers, and legally required records, financial and accounting matters, taxation, banking, and finance, and legal disputes. Such representations and warranties are subject to certain customary limitations,

(For the purpose of translation only)

including, a warranty period of 12 months for the fundamental representations and warranties, and a warranty period of 6 months after the transfer date for other representations and warranties; a minimum threshold for any single claim in excess of USD 250,000 and an aggregate claims threshold in excess of USD 1,000,000; a maximum liability cap for general representations and warranties is 50% of the purchase price, and a cap for fundamental representations and warranties is 100% of the purchase price. In addition, the representations and warranties do not cover matters that have been disclosed to the Buyer or matters already known to the Buyer.

The IFA is of the opinion that the terms and conditions of the Acquisition of TCCLI Shares Transaction, as summarized in the key terms of the draft share purchase agreement, are appropriate. This is because such terms were mutually agreed upon by both contracting parties and do not place the Company or its shareholders at a disadvantage.

Section 4	Summary of the Independent Financial Advisor's Opinion
-----------	--------------------------------------------------------

Based on the IFA's analysis of the reasonableness of the transaction, taking into account a comparison of the advantages and disadvantages, the IFA is of the opinion that entering into the transaction is **appropriate**, as follows:

#### Summary of the IFA's Opinion

As the Board of Directors of the Company has appointed the IFA to provide its opinion to the shareholders regarding the reasonableness of the Acquisition of TCCLI Shares Transaction, the IFA is of the opinion that the Transaction is **appropriate**, for the following reasons:

1. Reasonableness of the Investment Price. The IFA has assessed the value of the shares of TCCLI using various valuation approaches and is of the opinion that the valuation of TCCLI under the Sum-of-the-Parts (SOTP) Approach, which is derived from the Discounted Cash Flow Approach applied to both TCCLI, a holding company with a 100% shareholding in MMVN, and MMVN, an operating company engaged in the operation of wholesale and retail consumer goods distribution centers across Vietnam, is appropriate. This approach reflects the operating performance, profitability, and future cash-generating capability of the businesses, as well as management plans, based on the current operating assumptions (as is) of both MMVN and TCCLI. Under this approach, the equity value ranges from THB 21,447.02 million to THB 24,044.11 million, with a base case of THB 22,717.18 million (details of the key assumptions and valuation of TCCLI and MMVN are set out in Section 3, Item 3.1 of this report). When compared with the transaction value of THB 22,500.00 million, the consideration falls within such valuation range. Accordingly, the IFA is of the opinion that the transaction price is reasonable.
2. The Transaction presents an opportunity for the Company to acquire a business with an established asset base that is ready for the operation of wholesale and retail consumer goods distribution centers. MMVN operates a network of 30 branches located throughout Vietnam, serving a broad customer base. In addition, MMVN has warehouse facilities and fresh food sourcing centers that support efficient product distribution across its branch network. MMVN also operates through both online and offline sales channels, and has implemented Private Label product strategies, as well as initiatives to support local retailers through the "Gia Tot" model. These factors reflect the business's potential and may enable the Company to expand into the wholesale and retail consumer goods distribution business in Vietnam in a timely and efficient manner.
3. The Transaction may help enhance the Group's revenue diversification, both in terms of business segments and geographic footprint, thereby supporting risk diversification in circumstances where certain core businesses may underperform relative to expectations.
4. Vietnam exhibits a favorable economic growth outlook. According to the International Monetary Fund (IMF), Vietnam's GDP growth is projected at 6.5% in 2025, which is higher than that of Thailand and the average of Southeast Asia. In addition, the World Bank's forecasts indicate continued GDP growth of approximately

(For the purpose of translation only)

- 6.1%–6.5% for the years 2026–2027. Furthermore, the Vietnamese government has set a retail market development strategy through 2030, targeting average annual retail sales growth of approximately 11.0%–11.5%. Data from the General Statistics Office of Vietnam also indicate that retail sales grew by 9.0% in 2024 and 9.5% during the first nine months of 2025. Accordingly, the Transaction may provide the Group with an opportunity to benefit from Vietnam’s economic growth and increasing purchasing power, subject to MMVN’s operating performance being in line with management’s plans.
5. The Transaction may provide opportunities for synergies with BJC’s existing businesses in terms of distribution networks, customer base, and infrastructure. Access to MMVN’s branch network may help expand the Company’s distribution channels for consumer goods in Vietnam and increase revenue opportunities from new customer segments, including hotels, restaurants, and catering operators (HORECA), local retailers, and corporate customers (B2B). In addition, the shared use of MMVN’s warehouses and distribution centers with group companies may enhance logistics and costs management efficiency, as BJC has subsidiaries engaged in distribution and logistics businesses in Vietnam, with established warehouse facilities and experienced sales teams. Joint procurement with Big C may also strengthen bargaining power and result in more favorable commercial terms for both BJC and MMVN, given that BJC and MMVN source certain products from common suppliers.
6. The terms and conditions relating to the Acquisition of TCCLI Shares Transaction were mutually agreed upon by both contracting parties. Such terms and conditions do not disadvantage the Company or its shareholders. These include, the condition that the consideration shall be paid in full on the completion date of the transaction, without requiring the Buyer to make any advance deposit, the conditions precedent requiring both the Buyer and the Seller to obtain approval for the Economic Concentration Clearance from the Vietnam National Competition Commission, the condition stipulating that the Seller shall be responsible for the Indirect Capital Transfer Tax in accordance with the laws of Vietnam, and the Seller’s representations and warranties provided to the Buyer regarding the accuracy and completeness of information relating to TCCLI and MMVN, such as corporate establishment, share ownership, material corporate documents, financial statements, tax obligations, and pending legal disputes, within the mutually agreed representations and warranties period.

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

#### Disadvantages of Entering into the Transaction

1. The Company plans to finance the Transaction through borrowings from financial institutions and/or proceeds from the issuance and offering of debentures, with an aggregate amount of approximately THB 22,500 million. The interest rates, tenor, and other terms and conditions are currently under consideration with the relevant financial institutions. Following the completion of the Transaction, the Company’s interest-bearing liabilities may increase, resulting in an increase in the interest-bearing debt to equity ratio (IBD/E) from 1.28 times as of September 30,

(For the purpose of translation only)

2025, to 1.57 times. (Details of the projected IBD/E ratio after the completion of the Transaction are set out in Section 2, Item 2.2.1 Advantages and Disadvantages of the Transaction of this report). Such increase may have implications for the Company's financial position, potential credit rating reviews, and future borrowing capacity. Nevertheless, the Company expects to be able to secure funding at financing costs close to prevailing market rates, without adversely affecting its normal operations or causing any breach of existing financial covenants.

2. The Company will incur expenses related to the Transaction, including advisory fees and other transaction costs, as well as expenses associated with convening the shareholders' meeting and costs under the draft share purchase agreement for TCCLI, such as stamp duty and expenses for obtaining approvals required for the Economic Combination Clearance from the Vietnam National Competition Commission. These expenses may have a short-term impact on the Company's net profit, as they are one-time in nature; however, such costs are incurred in support of the Company's long-term business expansion in the Vietnamese market.

### Risks of Entering into the Transaction

1. There is a risk that MMVN's operating performance may be lower than expected due to various factors, including macroeconomic conditions, uncertainty regarding the renewal of land lease rights upon expiration, branch expansion plans, competitive pressures, changes in consumer behavior, as well as regulatory, tax, and financing cost risks. Such circumstances may result in investment returns from TCCLI and MMVN being lower than projected and may adversely affect the Company's consolidated operating results, as the Company will be required to consolidate the financial statements of TCCLI and MMVN in its consolidated financial statements.
2. TCCLI and MMVN have accumulated losses. Under the applicable laws of Singapore and Vietnam, a company is not permitted to declare or pay dividends if it has accumulated losses in its separate financial statements. Accordingly, TCCLI and MMVN may be unable to pay dividends until accumulated profits are restored and statutory reserves have been fully provided in accordance with applicable laws. This process may require a period of time and may adversely affect BJC's ability to receive returns on its investment in TCCLI shares in the form of dividends, as well as the Company's ability to pay dividends to its shareholders, should the operating performance of TCCLI and MMVN not be in line with expectations. Nevertheless, based on information obtained from interviews with the Company's management, the Company is currently considering measures to eliminate such accumulated losses, such as a partial capital reduction for the purpose of offsetting accumulated losses.
3. There is a risk arising from regulatory requirements applicable to the operation of modern wholesale and retail business in Vietnam. For example, the establishment of new branches by foreign operators in Vietnam is subject to approval from the relevant authorities and the completion of an Economic Needs Test, which depends on various factors such as population density in the target area and the number of existing modern retail stores or shopping centers in the vicinity. Such regulatory constraints may delay or prevent branch expansion in accordance with management's plans. Nevertheless, MMVN recently opened one new Hypermarket branch in November 2025, which was completed in line with management's planned timeline.



4. There are risks associated with investing in Vietnam, including limitations in public utilities and transportation infrastructure, ongoing changes in laws and regulations relating to trade and investment, changes in tax laws, as well as increases in labor costs. Such risks may result in the Group incurring higher-than-expected operating costs in Vietnam and may increase investment and/or business operation risks in Vietnam following the completion of the Transaction.
5. Following the completion of the Transaction, the Company may be required to recognize goodwill arising from the investment in TCCLI in its consolidated financial statements. Such goodwill is reflected in TCCLI's consolidated financial statements and arose from the difference between the consideration paid by TCCLI for the acquisition of ordinary shares in MMVN and the net asset value of MMVN as at the acquisition date in 2016. Accordingly, the Company may be subject to impairment risk should the operating performance of TCCLI or MMVN be lower than expected, which could adversely affect the Company's future financial statements. Nevertheless, based on the Company's preliminary consideration in conjunction with its auditors, the Transaction is expected to be accounted for as a business combination under common control. Under such accounting treatment, any difference between the purchase price and the carrying amount of the net assets of TCCLI as presented in its consolidated financial statements would be recognized directly in shareholders' equity in the consolidated financial statements of the Company.
6. There is a risk arising from fluctuations in foreign exchange rates, as the Company is required to settle certain transaction-related expenses, such as stamp duty, in Singapore dollars. In addition, the Company is exposed to foreign exchange risk arising from the translation of MMVN's financial statements, which are denominated in Vietnamese Dong, into Thai baht for the purpose of preparing future consolidated financial statements of the Company.
7. There is a risk that the conditions precedent under the draft share purchase agreement may not be satisfied, such as obtaining approval from the shareholders' meeting and receiving the Economic Combination Clearance from the Vietnam National Competition Commission. Failure to satisfy such conditions may result in the Transaction not being completed. In such event, the Company would be required to bear transaction-related expenses that have already been incurred. Nevertheless, CDA and GLI are currently in the process of preparing the relevant documents and application forms to obtain approval from the Vietnam National Competition Commission. The Company to submit the application during the period from January 30 to February 6, 2026.
8. There is a risk arising from contingent or unidentified legal, accounting, or tax liabilities that may not have been fully identified during the due diligence process, which could result in additional expenses or provisions being required. In this regard, prior to the investment, it is expected that in 2025 MMVN will record an allowance for long-outstanding trade receivables in an amount of approximately VND 1,131.05 billion or equivalent to approximately THB 1,360.65 million, relating to a single trade receivable, which is a local strategic business partner supported by MMVN to expand its distribution network. Such trade receivable has experienced liquidity issues since the COVID-19 crisis, resulting in overdue trade receivables payable to MMVN. The said allowance is

(For the purpose of translation only)

a one-time, non-cash expense. Nevertheless, based on information obtained from interviews with the Company's management, the Company has continuously monitored the repayment plan and assessed the repayment capability of such trade receivable. In addition, the Company plans to ensure that MMVN will cease entering into further commercial transactions with such trade receivable following the completion of the Transaction, and will continue to pursue collection of the outstanding receivables, notwithstanding that a full allowance has already been recorded. As a result of the recognition of such allowance, MMVN is expected to report an accounting net loss for the year 2025. However, when considering operating performance from normal business operations excluding such one-time allowance, MMVN is expected to generate operating profit.

9. There is a risk arising from differences in accounting standards among Vietnam, Singapore, and Thailand, which may affect the preparation of the Company's consolidated financial statements.
10. The Transaction may limit the Company's ability to secure funding for future investments that may offer higher potential returns.

In addition, the Company's shareholders may consider the comparison of the advantages, disadvantages, and risks of entering into the Transaction with a connected person versus an external party, as detailed in Section 2, item 2.3 of this report, as well as the assessment of the fairness of the terms and conditions of the Transaction, as detailed in Section 3, Item 3.2 of this report.

After considering the benefits that the Company and its shareholders are expected to receive from the Transaction, the potential disadvantages and risks, as well as the appropriateness of the transaction price and conditions as discussed above, the Independent Financial Advisor is of the opinion that the Transaction is appropriate. Therefore, the shareholders should approve the Transaction.

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

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

The opinion presented herein is based on information obtained from documents and/or interviews with the Company's management, as well as publicly available information and other relevant sources. The Independent Financial Advisor assumes that all such information is accurate and complete. Should any of this information be

(For the purpose of translation only)

inaccurate, incomplete, or subject to significant change in the future, such changes may have an impact on the Independent Financial Advisor's opinion expressed herein. Consequently, the Independent Financial Advisor cannot confirm or predict the potential effects of such factors on the Company and its shareholders going forward. Furthermore, the Independent Financial Advisor's opinion is provided solely for the purpose of offering an independent view to shareholders with respect to the aforementioned transaction. The Independent Financial Advisor does not guarantee the success of the Transaction, nor does it guarantee any future impact or outcome that the Transaction may have on the Company.

Best Regards,

*-Mr. Chalit Udompornwattana-*

(Mr. Chalit Udompornwattana)

Supervisor

Jay Capital Advisory Limited

The Independent Financial Advisor

## Attachment 1 Information of Berli Jucker Public Company Limited

## 1. General Information

Company Name	:	Berli Jucker Public Company Limited
Date of commencement of securities trading	:	April 30, 1975
Head office location	:	Berli Jucker House, 99 Soi Rubia, Sukhumvit 42 Road, Phraknong, Klongtoey, Bangkok 10110
Type of business	:	The Company operates across manufacturing, marketing, distribution, and service activities, with its core businesses classified into four segments: 1. Modern Retail Supply Chain 2. Packaging Supply Chain 3. Consumer Supply Chain 4. Healthcare & Technical Supply Chain
Registered and Paid-up Capital	:	THB 4,007,796,699.00 divided into ordinary share 4,007,796,699 shares
Par Value (per share)	:	THB 1.00 per share
Telephone no.	:	0-2146-5999
Fax no.	:	0-2146-9309
Website	:	www.bjc.co.th

## 2. Shareholders

The list of shareholders of BJC as at January 20, 2026, is as follows:

No.	Name of Shareholders	No. of Shares	% of Total Shares
1	TCC Corporation Company Limited <sup>/1</sup>	1,830,730,550	45.68
2	TCC Holdings (2519) Company Limited <sup>/2</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 Siri Wattana Company Limited	50,800,000	1.27
9	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	21,754,792	0.54
Total Top 10 Shareholders		3,650,489,476	91.08
Other shareholders		357,307,223	8.92
Total		4,007,796,699	100.00

Source: Shareholder information overview as at January 20, 2026, which is the record date for shareholders entitled to attend the shareholders' meeting.

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

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

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

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

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

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

### 3. Board of Directors

The list of Board of Directors of BJC as at January 20, 2026, is as follows:

No.	Name	Position
1.	Mr. Pirom Kamolratanakul	Chairman of the Board of Directors / Independent Director
2.	Mrs. Thapanee Techajareonvikul	Chief Executive Officer and President / Director
3.	Mr. Thapana Sirivadhanabhakdi	First Vice Chairman of the Board of Directors
4.	Mr. Tevin Vongvanich	Vice Chairman
5.	Mr. Thirasakdi Nathikanchanalab	Director
6.	Mr. Prapakon Thongtheppairot	Director
7.	Mr. Prasert Maekwatana	Director

(For the purpose of translation only)

No.	Name	Position
8.	Mr. Aswin Techajareonvikul	Director
9.	Police General Krisna Polananta	Independent Director / Audit Committee
10.	Mr. Kamjorn Tatiyakavee	Independent Director
11.	Miss Potjanee Thanavarani	Independent Director / Chairman of the Audit Committee
12.	Mrs. Pimpana Srisawadi	Independent Director / Audit Committee
13.	Mr. Rungson Sriworasat	Independent Director

Source: The Company

#### 4. Management

The list of Management of BJC as at January 20, 2026, is as follows:

No.	Name	Position
1	Mrs. Thapanee Techajareonvikul	Chief Executive Officer and President / President of Management Board
2	Mr. Aswin Techajareonvikul	Vice President of Management Board
3	Mr. Vichain Rungwattanakit	Member of Management Board
4	Mr. Tul Wongsuphasawat	Member of Management Board
5	Ms. Anchalee Rimwiriyaab	Member of Management Board
6	Mrs. Hemmawan Poonphol	Member of Management Board
7	Ms. Jiraporn Chaisombat	Member of Management Board
8	Ms. Narinthorn Chaichanavichit	Member of Management Board
9	Ms. Teerawan Srisuk	Member of Management Board
10	Mr. Ekachai Phoosanabhongs	Member of Management Board
11	Mr. Surachai Hirannitichai	Member of Management Board
12	Mrs. Kamonwan Sivaraksa	Member and Secretary of Management Board

Source: The Company

#### 5. Significant Events in the Past 3 Years

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

2022	<ul style="list-style-type: none"> <li>The Company celebrated its 140th anniversary and continued to pursue business development initiatives, including the commencement of construction of a new aluminium can production line with an annual capacity of 400 million cans or 200 million bottles, representing an approximate 10% increase from the existing aluminium can production</li> </ul>
------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

	<p>capacity. The new production line was scheduled to commence commercial operations in September 2023.</p> <ul style="list-style-type: none"> <li>• BJC Healthcare Company Limited, in collaboration with Cariva (Thailand) Company Limited (“CARIVA”), established B-MED X Company Limited to enter the telemedicine market, developing an online-to-offline (O2O) healthcare business model by leveraging the Company’s industry experience together with CARIVA’s expertise in service technology, data infrastructure, and advanced digital solutions.</li> <li>• Big C launched a fully redesigned Big C Plus mobile application, which was developed in-house and offers significantly improved speed and user-friendliness compared with the previous version. The new application was designed to better address evolving customer preferences for self-service online shopping and to support the growth of online sales through an integrated loyalty program linked with the Big C e-commerce platform.</li> <li>• Big C expanded its overseas operations through the acquisition of 18 Kiwi Mart convenience stores in Cambodia.</li> </ul>
2023	<ul style="list-style-type: none"> <li>• The Company was selected as a constituent of the Dow Jones Sustainability Indices – Emerging Markets for the fourth consecutive year, and was rated among the highest-performing companies globally for the second consecutive year, achieving a score of 92 out of 100 by S&amp;P Global. This score represented the highest rating the Company has received to date, under the Food &amp; Staples Retailing industry group.</li> <li>• The Company’s MSCI ESG Rating was upgraded from “A” to “AA” by MSCI ESG Research, a globally recognized provider of ESG ratings and research. In addition, the Company received an upgrade in its SET ESG Ratings for 2023 to “AA” in the Services sector, reflecting the Company’s continued commitment to sustainable business practices and long-term value creation.</li> </ul>
2024	<ul style="list-style-type: none"> <li>• BJC collaborated with Aptos to launch the world’s first facial thread lift product infused with Hyaluronic Acid in Thailand. In addition, the Company expanded its beauty and personal care portfolio through the launch of hair shampoo and conditioner products under the “Promise” brand featuring nano-keratin innovation, as well as facial skincare products under the “Facis” brand, developed under the Skin Intelligence concept.</li> <li>• The Company received strong international recognition, being ranked 12th among Thailand’s Top 50 Companies in 2024 by WorkVenture, and 79th among Southeast Asia’s Top 500 Companies by Fortune Magazine. Furthermore, the Company was ranked No. 1 in Thailand and No. 11 globally among emerging market companies for gender equality, as assessed by Equileap.</li> <li>• The Company was recognized for excellence in corporate social responsibility and investor relations, receiving the “2024 AMCHAM Corporate Social Impact Award – Gold”</li> </ul>

(For the purpose of translation only)

	<p>from the American Chamber of Commerce in Thailand, as well as the “Best Overall Investor Relations (Mid-Cap)” and “Best Investor Relations Officer (Mid-Cap)” awards from IR Magazine Southeast Asia.</p> <ul style="list-style-type: none"> <li>• The Company gained strong recognition from capital markets and investors, having been included in the SET50 and SET100 indices for the second half of 2024, and successfully issued debentures totaling THB 13,000 million, with subscriptions exceeding four times the offered amount, reflecting strong investor confidence.</li> <li>• Big C was recognized for innovation and human resource management excellence, receiving multiple awards, including the Future Trends Corporates Awards (Most Innovative), Employee Experience Awards Thailand 2024 (HR Excellence), ASEAN Enterprise Innovation Award 2024 (Data and AI category), and the HR Asia Best Companies to Work for in Asia 2024 Award.</li> <li>• Big C continued to expand its business footprint and service offerings, opening its first Hypermarket in the Lao People’s Democratic Republic at ITECC Mall, Vientiane. In Thailand, Big C expanded its network through the opening of 2 Big C Hypermarkets, 4 Big C Food Place stores, 1 Big C Food Service store, 55 Big C Mini stores, 4,383 Donjai partner stores, 6 Pure drugstores, 6 Asia Books bookstores, and 3 Wawee coffee shops. In addition, Big C introduced new service formats such as the Big C Food Service Hub to better serve the HORECA segment, and upgraded store layouts under the “Thailand Plaza” concept at the Ratchadamri branch.</li> <li>• Big C enhanced its digital platforms and advanced technology capabilities, upgrading the Big C PLUS application with AI and Machine Learning to improve product search experiences, developing a GenAI-powered customer service assistant, and transforming its delivery model into a polygon-based delivery system to improve logistics efficiency.</li> <li>• Big C expanded its strategic partnerships, collaborating with Abacus Digital under SCB X to offer personal loan services via the Big C PLUS application, partnering with AEON (Thailand) to launch the Big C Credit Card with enhanced customer privileges, and working with Gettgo to provide online insurance services through the Big C PLUS platform.</li> </ul>
--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Source: 56-1 One Report of the Company for the year 2024

## 6. Issuance of Other Securities

### 6.1 Convertible Securities

- None -



## **6.2 Debt Securities**

As at September 30, 2025, the Company has an outstanding debenture of THB 88,759.85 million which details are as follows:

(For the purpose of translation only)

## Details of the Company's Debentures as at September 30, 2025

No.	1	2	3	4	5
Details	No. 1/2016 Tranche 4	No. 1/2019 Tranche 3	No. 1/2019 Tranche 4	No. 2/2019 Tranche 4	No. 1/2020 Tranche 3
Security Type	Name - Registered, Unsubordinated and Unsecured Debenture and <u>without</u> Debentureholders' Representative	Name-Registered, Unsubordinated and Unsecured Debenture with Debentureholders' Representative			
Method of Offering	Institutional Investors and/or High Net Worth Investors				
Term	10 years	8 years	10 years 3 days	8 years 2 days	8 years 4 days
Issue Date	September 7, 2016	March 21, 2019	March 21, 2019	September 5, 2019	March 20, 2020
Maturity Date	September 7, 2026	March 21, 2027	March 24, 2029	September 7, 2027	March 24, 2028
Issuing Amount	THB 20,000.00 million	THB 3,000.00 million	THB 5,000.00 million	THB 1,000.00 million	THB 7,000.00 million
Interest Rate	3.80% per annum	3.83% per annum	4.09% per annum	2.99% per annum	2.16% per annum
Registrar	Bangkok Bank Public Company Limited				
Debentureholders' Representative	- None -	Bangkok Bank Public Company Limited			
Issuing Rating	“A” by TRIS Rating				
Outstanding Balance as at September 30, 2025 (Net)	THB 19,997.92 million	THB 2,999.31 million	THB 4,997.84 million	THB 999.72 million	THB 6,997.45 million

(For the purpose of translation only)

## Details of the Company's Debentures as at September 30, 2025 (Con't)

No.	6	7	8	9	10
Details	No. 1/2020 Tranche 4	No. 1/2022	No. 1/2023	No. 1/2024 Tranche 1	No. 1/2024 Tranche 2
Security Type	Name-Registered, Unsubordinated and Unsecured Debenture with Debentureholders' Representative				
Method of Offering	Institutional Investors and/or High Net Worth Investors	Institutional Investors	Institutional Investors and/or High Net Worth Investors	Institutional Investors	Institutional Investors and/or High Net Worth Investors
Term	10 years 4 days	4 years 9 months	4 years	2 years 11 months 29 days	3 years 9 months
Issue Date	March 20, 2020	April 27, 2022	February 3, 2023	June 6, 2024	June 6, 2024
Maturity Date	March 24, 2030	January 29, 2027	February 3, 2027	June 4, 2027	March 6, 2028
Issuing Amount	THB 3,000.00 million	THB 5,000.00 million	THB 2,000.00 million	THB 4,000.00 million	THB 6,500.00 million
Interest Rate	2.43% per annum	3.34% per annum	2.95% per annum	None <sup>/1</sup>	3.23% per annum
Registrar	Bangkok Bank Public Company Limited				
Debentureholders' Representative	Bangkok Bank Public Company Limited				
Issuing Rating	"A" by TRIS Rating				
Outstanding Balance as at September 30, 2025 (Net)	THB 2,998.41 million	THB 4,998.76 million	THB 1,999.34 million	THB 3,797.99 million	THB 6,496.17 million

Remark: <sup>/1</sup> The total return per unit to be received by debenture holders over the life of the debentures is equal to the difference between the par value per unit and the offering price per unit.

## Details of the Company's Debentures as at September 30, 2025 (Con't)

No.	11	12	13	14	15
Details	No. 1/2024 Tranche 3	No. 1/2024 Tranche 4	No. 1/2024 Tranche 5	No. 2/2024 Tranche 1	No. 2/2024 Tranche 2
Security Type	Name-Registered, Unsubordinated and Unsecured Debenture with Debentureholders' Representative		Name-Registered, Unsubordinated and Unsecured Debenture with Debentureholders' Representative which may be <u>redeemed by the issuer</u> prior to the maturity date	Name-Registered, Unsubordinated and Unsecured Debenture with Debentureholders' Representative	
Method of Offering	Institutional Investors and/or High Net Worth Investors				
Term	5 years	7 years	10 years	3 years	4 years
Issue Date	June 6, 2024	June 6, 2024	June 6, 2024	September 5, 2024	September 5, 2024
Maturity Date	June 6, 2029	June 6 2031	June 6, 2034	September 5, 2027	September 5, 2028
Issuing Amount	THB 1,500.00 million	THB 1,000.00 million	THB 1,000.00 million	THB 3,000.00 million	THB 6,000.00 million
Interest Rate	3.62% per annum	3.79% per annum	4.06% per annum	2.93% per annum	3.15% per annum
Registrar	Bangkok Bank Public Company Limited				
Debentureholders' Representative	Bangkok Bank Public Company Limited				
Issuing Rating	“A” by TRIS Rating			None	“A” by TRIS Rating
Outstanding Balance as at September 30, 2025 (Net)	THB 1,498.90 million	THB 999.18 million	THB 999.12 million	THB 2,998.33 million	THB 5,996.18 million

## Details of the Company's Debentures as at September 30, 2025 (Con't)

No.	16	17	18	19
Details	No. 2/2024 Tranche 3	No. 2/2024 Tranche 4	No. 2/2024 Tranche 5	No. 1/2025
Security Type	Name-Registered, Unsubordinated and Unsecured Debenture with Debentureholders' Representative		Name-Registered, Unsubordinated and Unsecured Debenture with Debentureholders' Representative which may be <u>redeemed by the issuer</u> prior to the maturity date	Name-Registered, Unsubordinated and Unsecured Debenture with Debentureholders' Representative
Method of Offering	Institutional Investors and/or High Net Worth Investors			
Term	5 years	7 years	10 years	6 years
Issue Date	September 5, 2024	September 5, 2024	September 5, 2024	July 9, 2025
Maturity Date	September 5, 2029	September 5, 2031	September 5, 2034	July 9, 2031
Issuing Amount	THB 2,000.00 million	THB 1,000.00 million	THB 1,000.00 million	THB 16,000.00 million
Interest Rate	3.33% per annum	3.55% per annum	3.77% per annum	2.41% per annum
Registrar	Bangkok Bank Public Company Limited			
Debentureholders' Representative	Bangkok Bank Public Company Limited			Krung Thai Bank Public Company Limited
Issuing Rating	"A" by TRIS Rating			
Outstanding Balance as at September 30, 2025 (Net)	THB 1,998.63 million	THB 999.26 million	THB 999.22 million	THB 15,988.11 million

## 7. Characteristics of Business

### 7.1 Modern Retail Supply Chain

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

#### 7.1.1 Modern Retail Business

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

**Big Format Stores** comprise medium to large retail venues in Thailand, Cambodia and Laos, operating under various Big C banners (Big C Supercenter, Big C Extra, Big C Place, Big C Market and Big C foodplace) that house a mix of our Big C branded hypermarkets and supermarkets and tenants at our Town Center areas. Big C Hypermarkets and Supermarkets offer a diverse assortment of products at affordable prices, including fresh food, dry food, clothing, shoes, fashion accessories, electronic appliances, home décor, furniture, toys, pharmaceutical goods and medical supplies sold under third-party brands and own private labels, with product assortment varying by store location and across a wide range of target customers, including individual shoppers, families, tourists, merchants, HORECA and large business customers. As of December 31, 2024, the Company owned and operated 203 Big Format Stores in Thailand, 3 Big Format Store in Cambodia, and 1 in Laos.

- **Big C Supercenter** is a hypermarket targeting mid-to-low income customer segments. This format focuses on offering a variety of quality products with affordable prices and great service under a clean and efficient shopping environment. As of December 31, 2024, Big C Supercenter had 140 branches located throughout Thailand, 1 located in Poi Pet, Cambodia, and 1 located in Vientiane, Laos.
- **Big C Extra** is a hypermarket targeting mid-to-high income customer segments. This format offers a wide range of premium products, including fresh and dry foods, as well as imported items, technology products, wines, and other special products, which are different from items found at regular Big C Supercenters. Despite that, Big C Extra still adheres to Big C’s signature affordable price. As of December 31, 2024, Big C Extra had a total of 13 branches located in Bangkok and larger cities.

- **Big C Market** is a supermarket targeting mid-to-low income customer segments. While most supermarkets only focus on selling food, Big C Market is different in that it offers a wider selection of products, including fresh food, dry food, household items, and electronic appliances. As of December 31, 2024, Big C Market had a total of 34 branches located in Bangkok, greater Bangkok, and upcountry.
- **Big C foodplace** is a supermarket targeting mid-to-high income customer segments. The stores are located in urban locations and focus particularly ready-to-eat meals, organic foods, healthy foods, and imported products. As of December 31, 2024, Big C foodplace had 16 branches located throughout Thailand, and 2 located in Cambodia.

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

- **Big C Mini** is a life fulfilment proximity store offering an assortment of products that cater to the mass market customers, with such product assortment varying by store location so as to meet the needs of those who live or work within surrounding vicinities. As of December 31, 2024, Big C Mini had a total of 1,597 branches located throughout Thailand, and 19 Big C Mini in Cambodia.

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

- **Nighttime market** format features Talad Dern Len night markets that target urban customers looking for a mix of open-air dining options, including dine-in restaurants and street-food vendors, as well as entertainment and shopping options. The format seeks to create an urban after-work locale that serves as a Community Hub and draws in out-of-area visitors. The Company has also allocated specific open common areas to organize special events, with performances by entertainers, musicians and festive events being held to attract visitors to our night markets. As of December 31, 2024, we operated 5 Nighttime Markets located in Greater Bangkok and upcountry areas.
- **Daytime fresh market** format includes Talad Krob Krua market and our Talad Thipnimit market, which are traditional daytime markets that target all types of retail customers by focusing on cooking ingredients, food products, fresh produce, and flowers. Most of tenants offer products and services ranging from fresh produce to sauces and seasonings, as well as food vendors offering ready-to-eat food options and an open-air food court. The Company's Daytime Fresh Markets are modeled after the traditional open-air markets across Thailand, serving as daytime community hubs in residential

areas, as well as offering bulk vendors a place to sell their products. As of December 31, 2024, we operated 4 Daytime Fresh Market locations in Greater Bangkok. In addition, the Company also operates other businesses include Big C Food Services stores, Big C Depot stores, Omnichannel Platform, leveraging physical store infrastructure to serve a broad group of customers and Big C Hong Kong.

- **Big C Food Services** is a retail store format that delivers fresh made-to-order groceries to HORECA business and other customers in Thailand. In November 2024, the Company opened the first First Food Services hub, leveraging the back of the store space of existing Big C Supercenter hypermarket in Pattaya 2. As of December 31, 2024, Big C Food Services had a total of 7 branches (including 1 hub).
- **Big C Depot** serves as a distribution center for consumer goods tailored to medium-and small-scale retail entrepreneurs, primarily located in districts across provincial areas. This supports the needs of customers in remote locations far from urban branches. As of December 31, 2024, Big C Depot operated 11 branches
- **Omnichannel Business** The online retail market has grown significantly in the past few years due to changes in customers' purchasing behavior that was accelerated by the COVID-19 pandemic as the customers who were already shopping online increased their purchases, whilst customers who have no prior online shopping experience started to purchase consumer goods through the online channel. To respond to this change, the Company accelerated the expansion of its online channels by integrating offline and online sales, in order to provide customers with a seamless shopping experience that connects in-store purchases with online platforms.
  - **Big C PLUS application** Big C PLUS application uses world-class technologies to enhance the seamless experience shopping for Big C customers, connecting shopping at Big C stores nationwide with online shopping. The main features of Big C PLUS application are fast shopping, free delivery throughout Thailand, Big Point digital check to accumulate and redeem Big Point in real time, and On Demand Service, delivered from all Big C formats to serve user who require instant delivery.
  - **Big C Online** [www.biggc.co.th](http://www.biggc.co.th) and Big C PLUS app highlights its selling point "Easy order and fast delivery. Everything you need.", offering customers comprehensive product selection with over 47,000 products. Big C Online leverages Big C's physical store network, which is spread across the country, to deliver products to its online customers. Customers can choose to pick up their orders and complete their payments at a branch near them using the "Click-and-collect" service. On the other hand, customers may also select the "Home Delivery" service to have their purchase delivered to their home.
  - **Marketplace Platform** Big C has sale channels on Shopee, Lazada and Tiktok which are marketplace platforms with the highest number of users in Thailand, to facilitate customers in



purchasing items from Big C anywhere and anytime. Customers can shop for consumer goods and electronic appliances from Big C and have the items delivered to their home. Moreover, Big C has also partnered with Grab, LINEMAN, and Foodpanda to provide express home delivery service.

- **Cross-Border Platform** Big C sells products to Chinese consumers through its storefront in the WeChat application, China's super app with over 1.3 billion users. To build the Big C brand and maintain relationships with Chinese consumers to draw returning tourists to the Big C stores, Chinese tourists and customers can also access numerous Big C materials on WeChat Official Account, Weibo, and Xiaohongshu within China. To improve our cross-border ecommerce operations, the Company opened a bonded warehouse located in city of Shaoxing in China in February, helping to shorten the delivery times and to reduce last mile delivery costs.
- **Social Commerce** Big C's Call-Chat-Shop service offers an online storefront system on LINE application that allows users to click to browse product photos, deals, and stock of locations close to home, including Big C Mini and Pure Pharmacy stores. The branch staff will assist customers with managing orders or adding products to orders so that consumers enjoy a pleasant and friendly shopping experience. The store offers delivery and in-branch pickup, and customers can directly contact staff for information. This approach provides a new seamless sale channel bridging the offline and online platforms together.
- **Automatic Vending Machine** to make Big C's consumer products more accessible and meet micro customers' needs. Big C provides vending machine service for serving the convenience of both regular customers and staff. Big C automatic vending machines support cash, a QR PromptPay Wallet such as Rabbit LINE Pay, ShopeePay, and WeChat Pay.
- **Big C Hong Kong** is Big C's retail store format and our first entry in to Hong Kong, a special administrative region of China, retail market. Big C Hong Kong stores target local Hong Kong and Chinese customers, offering imported Thai premium and private label products at affordable prices, including snacks, drinks, grocery and personal care products, as well as local Hong Kong products that undergo strict quality control. As of December 31, 2024, Big C Hong Kong had a total of 14 branches.

#### 7.1.2 Dual Retail-Property Model

Shopping malls have a vital role in making Big C a "one-stop shopping destination". This business model does not only help to satisfy customers' needs and increase the number of shoppers, but the income received from space rental is also a significant part contributing to Big C's revenue. The tenants offer various services to customers, ranging from cinemas, small shops, home improvement stores, and restaurants. In addition, our shopping malls house the Amphoe Yim Mobile Service that provides civil registration services, as well as the Immigration Service Center for Legalized Labors (for example, offices

in Don Mueang and Dao Khanong branch), and the passport services offered by the Department of Consular Affairs (For example, the temporary passport office located at Suwinthawong branch and Nakhon Sawan province branch).

Big C's tenants can be classified into 5 categories based on their rental nature and business type:

- **Commercial Retail Unit:** well-known merchants and service providers, including apparel stores, quick-service and casual dining restaurants, coffee shops, banks, pet shops, edutainment centers, aesthetic clinics and wellness centers and other types of stores. These stores elevate Big C's image and the variety of goods and services available at our Big C retail venues. Lease terms are at least one year with either a fixed monthly rent or a variable rental rate based on an agreed results of operations.
- **Junior Anchor Tenant:** tenants requiring large spaces to meet their customers' demands, such as home improvement stores, cinemas, fitness centers, IT malls and passport offices. By offering various lifestyle services, these tenants play an important role in attracting customers to the Company's retail venues and increasing the time they spend at the venues. Lease terms for this group of tenants are at least three years, either with a fixed rental rate or a variable rental rate based on an agreed results of operations, with an applicable minimum guarantee. Some Big Format Stores may not have junior anchor tenants, as such tenants tend to occupy larger spaces within the Company's retail venues.
- **Food Court:** most of the Company's Big Format Stores house a food court with a wide selection of food, providing customers with additional quality value-for-money dining options and convenient access to popular food vendors. Lease terms are less than one year with variable rental rates based on an agreed results of operations.
- **Big Bazaar:** smaller stores selling a wide range of non-food products, such as accessories, apparels, local products and toys. Lease terms are less than one year with either a fixed rental rate or a variable rental rate based on an agreed results of operations.
- **Open-Air Casual Leasing:** smaller tenants with small kiosks situated indoors or outdoors and selling products that accommodate trends and local customers' demands, as well as leases for events and exhibitions. Lease terms are less than one year, with either a fixed rental rate or a variable rental rate based on an agreed results of operations. As of December 31, 2024, the Company had a total Net Leasable Area of 1.05 million sqm., located in our stores and open-air markets.

#### 7.1.3 Wholesale and Traditional Trade Business

The Company's Wholesale and Traditional Trade Business comprise direct B2B sales to wholesale customers, that make bulk purchases at wholesale prices, as well as sales to traditional trade stores that are

owned and operated by traditional trade store owners in Thailand under our Donjai model. The Company leverages Big C's infrastructure and inventory management systems to support such sales.

- **B2B Business** offers products for professional customers that make bulk purchases at wholesale prices. In addition, the Company also facilitates and provides delivery services from Big C stores to its customers. As of December 31, 2024, Big C had a total of 79,154 B2B customers.

**Donjai partnership model** is a business model designed to meet the needs of small-scale retail entrepreneurs or traditional trade stores. The program provides professional advisory services for retail management, store renovations by a dedicated team, modernized point-of-sale (POS) systems, and an advanced mobile application for product ordering. Additional benefits include product discounts, exclusive member privileges, and delivery services directly to stores. As of December 31, 2024, the Donjai program had a membership base of 10,733 stores nationwide.

## Other Businesses

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

- **Pure Pharmacy** is a chain of drugstores situated in Big C retail venues, offering pharmaceutical, health and beauty products, as well as expert advice from our in-house pharmacists who provide initial advice and consultation, as well as telemedicine and telepharmacy services. Pure Pharmacy targets health-conscious customers, young families and the elderly. Pure Pharmacy sells over-the-counter pharmaceutical products. New product categories have been introduced to respond to changing trends in consumer demands, including health gadgets, vitamins/food supplements and medical devices, both under third-party brands and own private labels. As of December 31, 2024, the Company had a total of 146 Pure Pharmacy stores located in Big C retail venues nationwide.
- **Wawee Coffee** is a coffee shop chain in Thailand that sells food and beverages, as well as customized roasted coffee beans produced by the Company's subsidiary, BJC Mega Market Co., Ltd., in its own coffee roaster to restaurant chains at wholesale prices. Most of Wawee Coffee shops can be found in Big C retail venues, whilst some are located in locations such as at Suvarnabhumi airport, educational institutions and hospitals. The Company also entered into franchise agreements with a number of third-party operators for the opening and operation of standalone Wawee Coffee shops in Thailand. In late 2024, Wawee Coffee developed a new concept called 'Wawee Exclusive', offering high-quality coffee from the world's leading origins, as well as 100% matcha from Uji, Japan, and award-winning cocoa from Cocoa Dutch. As of December 31, 2024, the Company had 43 Wawee Coffee shops across Thailand, (including 7 franchised stores and 4 Wawee exclusive). The Company's subsidiary, BJC Mega Market Co., Ltd., owns and operates a coffee roaster in Chiang Mai, Thailand, and supports Wawee in supplying roasted coffee beans that have been customized to the specifications of clients.

- **Asia Books** is a leading importer and distributor of English books and magazines in Thailand that sells books and magazines to retail customers through its chain of bookstores under the “Asia Books” and “Bookazine” brand in Thailand, as well as to corporate customers in other countries, such as Myanmar, Laos and Cambodia. In addition, Asia Books distributes lifestyle products, such as notebooks, office supplies and stationeries, and other products. It also distributes textbooks in both Thai and English, academic books on various subjects in both print and digital formats, and academic databases to over 400 Libraries and Educational institutions all over Thailand. As of December 31, 2024, there were 69 Asia Books bookstores in Thailand. The customers can also purchase books, magazines and other products sold in our stores through its website and the Asia Books LINE official account and Instagram account. Asia Books also distribute the books and magazines that import to over 300 wholesale distribution channels operated by its business partners in Thailand, as well as neighboring countries like Myanmar, Laos and Cambodia. This includes our sale space located within other third-party stores, or “Shop-in-Shop,” including B2S books and stationary stores and BETREND lifestyle stores located in shopping malls in Thailand, whereby Asia Books is responsible for the inventory and sales staff, designated to the sale of our products and share a portion of sales revenue with the third-party store in which are located. As of December 31, 2024, it operated 31 Shop-in-Shop.

## 7.2 Packaging Supplies and Service Group

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

### 7.2.1 Glass Packaging

The Company has been operating glass packaging manufacturing business for a long time. Therefore, the Company has various customer segments in different industries, for example, alcoholic and non-alcoholic beverages, food, and medical. Examples of trusted customers include Thai Beverage Recycle Co., Ltd., T.C. Pharmaceutical Industries Co., Ltd., Green Spot Co., Ltd., Hale's Trading (Thailand) Co. Ltd., Suntory Beverage and Foods Co., Ltd., Chuew Huad Co., Ltd., and Yanwal yun Co., Ltd. Aside from that, the Company also exports packaging to international markets, including Groups of countries in Asia, Australia and Europe.

### 7.2.2 Aluminium cans

The Company is a manufacturer and distributor of aluminium cans, operated through Thai Beverage Can Company Limited (“TBC”), a subsidiary of the Company. TBC’s manufacturing facility is located at the WHA Industrial Estate in Saraburi Province, Thailand. Currently, TBC operates four aluminium can production lines, capable of producing a wide range of can formats, including 510 ml, 500 ml, 330 ml, and 250 ml regular cans; 330 ml sleek cans; and 250 ml, 200 ml, 190 ml, 180 ml, and 150 ml slim cans. In addition, TBC operates one hybrid production line that is able to manufacture both aluminium bottles and aluminium cans on the same production line. TBC is also equipped with three aluminium lid production lines, as well as one

(For the purpose of translation only)

aluminium sheet cutting and coating/printing line. In 2024, TBC expanded its production capabilities by adding a 38-millimetre ROPP aluminium cap production line. TBC utilizes advanced manufacturing technology supplied by Ball Corporation and has obtained multiple international quality and sustainability certifications, including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, BRC/IoP, and the Aluminum Stewardship Initiative (ASI) certification. Moreover, TBC and Ball Corporation have also jointly set up an aluminium can production plant in Vietnam under the TBC-Global Beverage Can Vietnam Limited (TBC-BALL VN) engaging in the manufacturing and sales of aluminium cans and lids for beverage products. TBC-BALL VN also invested in aluminium lids and cans weight reduction through the reduction of aluminium usage. Also, TBC-BALL VN received the same certification for standards for its products and services like the Thailand's branch of TBC.

#### 7.2.3 Plastic Packaging

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

### 7.3 Consumers Goods Group

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

#### 7.3.1 Food Business Group

The Food Business Group manufactures, market and distribute products domestically and internationally, which includes Berli Jucker Foods Co., Ltd. ("BJF") and BJC Foods (Malaysia) SDN BHD ("BJFM"). The Company also employs external factories to produce and distribute food and drink products to external partners as well. The Food Business Group's main products can be divided into 3 groups, which are:

- **Snack Product Groups** these are: Tasto potato chip, chocolate coated potato chip Tasto Signature, Party caramel and butter extruded snack, Campus chocolate-flavor baked snack, Dozo baked rice crackers and Thai sweet crispy rolls.
- **Beverage Product Groups** these are: Cocoa Dutch powder, Kato juice beverage, Cool Koko juice and Cool Cool Fresh herbal drinks, KUKURU fruit juice mixed with yogurt and coconut jelly and HERBI TEA tamarind black tea
- **Milk and Drinking Yoghurt Group** these are: WANTWANT UHT milk, OEM businesses that manufacture pasteurized milk, drinking yogurt, high protein milk and beverage or yogurt from milk or grain.

### 7.3.2 Personal Care and Household Product Business group

The Non-Food Product Business group is composed of Berli Jucker Cellox Co., Ltd. (“CPC”) and Rubia Industry Co., Ltd. (“RIL”). The Non-Food Product Business group’s product could be divided into 4 groups which include:

- **Personal Care Products** includes Parrot soap and shower cream, parrot botanical cool powder, and DMP children’s shower cream and lotion. Including the Promise shampoo and conditioner product line and the Faciz facial care products.
- **Household Products** includes tissue papers and cleaning towels under the brand of Cellox, Zilk, Bell, Maxmo, Maxa and BJC Hygienist which are manufactured by CPC.
- **Stationery and Office Supplies Business** Engages in the distribution of stationery and office supplies which are made domestically and abroad. The products includes 3M brand stationery and office supplies, under the brand of Scotch and Post-it; pens and stationery under the brand Flex Office from the largest stationery manufacturer in Vietnam sourced their ink from Germany and pen tips from Switzerland; and finally notebooks and paper products under the Double A brand.
- **Domestic and foreign products group from external partners which the Company act as a distributor** including products from Unicharm company for their key customers in Traditional Trade Channel. The products includes MamyPoko baby diapers, Sofy sanitary pads, Lively adult diapers, Silcot facial wipe product and 3D Mask Daily face mask. Other products include air freshener Sawadays, Hot Hands warmer pads, Victory toothbrush, Bic razor blade and lighter, Swan brand mosquito coils, and a group of personal care products under the brand KhaoKho.

### 7.3.3 Logistics Business Group

The Company engages in logistics business through consignment and warehouse management services as well as transportation for goods distribution throughout the country. The Company also engages in representative services for Custom Clearance and international goods transportation representatives, serving the Group’s subsidiary and external customers. The Company’s logistics business could be separated into 3 main groups which are

- **Warehousing** Inspection and Pick Up service for inbound goods, goods storage according to temperature needs and goods age, goods management according to consignment order, repackaging, transport order preparation. All of these are conducted according to the customer’s requirement. Currently, the Company operates 6 warehouses with a combined storages space of more than 90,000 square meters and more than 50,000 items in the inventory. The Fulfillment Warehouse service was also established to accommodate the online market. The Company invested in the Warehouse Management System under the brand “Microlistic” alongside a modern shelf system which brings many benefits to the customers such as the ability to search and tracked goods more accurately; manage and control distribution according to the “First-Expire First-Out”, “First-In

First-Out”, “Last-In First-Out”, “Shelf Life Management” system or by production lot accurately; separates goods by temperature requirement for goods that require room temperature, air-conditioned room (20 degree Celsius and 24-degree Celsius), freezer (2-8 degree Celsius) or specialized area according to the customer's requirement. The accuracy of warehouse management is at 99% due to the Company's employment of ISO 9001:2015 standard system to ensure quality and a policy to follow the standard continuously. The Company employs an internal BOS (BJL Operation Standard) system to enhance management control, including the GDP (Goods Distribution Practice) standard, which regulates the storage of pharmaceutical products and medical devices. In 2024, the warehouse expanded into the WHG warehouse area, covering nearly 30,000 square meters, while one warehouse at BDC1, measuring 13,455 square meters, was closed to optimize space utilization. Additionally, within the existing warehouse, new management zones have been established to maximize efficiency, increasing total storage capacity by over 2,000 pallets. Various projects have also been implemented to reduce costs and energy consumption.

- **Transportation** The Company offers goods transportation service with and without cold or freezing temperature control for both normal and pharmaceutical goods. Starting from 2020 onwards, the Company started Home Delivery services by using the Company's own transport and various types of joint transport such as trailers with containers, 10-wheelers trucks, 6-wheelers trucks, 4-wheels pickups, and motorcycles. These operations are managed under a modern transport management system that plots out the most efficient routes. Transport tracking through real-time GPS and temperature control allows the goods to reach the customers on time, at the correct level of quality, anywhere in the country. The Company also offers a complimentary service to collect money upon delivery and goods return from shops.
- **Customs Brokerage & Freight Forwarding.** BJC provides customs clearance services. The Company is certified as an authorized custom clearance agent under the AEO (Authorized Economic Operator) standards with a license from the Customs Department (License Number CB45). The Company's customs clearance services, which cover a full range of services that are important to all importers and exporters, from air transport to sea and land transports, are also certified with ISO 9001:2015. Under the management of customs specialists certified by the Customs Department, the services are guaranteed to be delivered with high quality and meet the standards according to the rules and regulations set by the Customs Department. The services of the Company also include handling freight costs for imported and exported goods, clearing formal entries for the transport of goods to CLMV countries, establishing a free zone, processing customs clearance in the free zone, claiming a tax refund, and designing plans for the use of benefits. In addition, BJC has assigned customs handler to different headquarters and major ports to facilitate coordination with ship and airline agents and relevant government agencies to provide faster services for its customers.

#### 7.3.4 Manufacturing and Distribution Businesses in Vietnam

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

TCI-VN has been granted Investment Licenses from the Government of Vietnam to operate its import and export businesses, sales, and distribution of consumer goods along with other products throughout Vietnam. Currently, the products that TCI-VN has been appointed as the sole distributor in Vietnam include Three Lady Cooks canned mackerel, E'mos tissue paper, tofu products, Double Dragon Brand Fresh Bean Vermicelli, ICHIBAN brand ready-to-drink soy milk, Yappy rice cracker, Koh Kae peanut snack, M-150 Energy Drink and MIX snack. TCI-VN has also cooperated with Ichiban Foods Company Limited to develop new soybean milk, tofu, and kimchi products to increase the variety of its products in both the traditional trade market and modern trade market.

- **Ichiban Foods Company Limited**

Ichiban Foods Company Limited (“Ichiban”) is the first and only enterprise in Vietnam to start manufacturing fresh tofu in various packaging and ready-to-drink pasteurized soy milk under the international standard of quality, hygiene and safety for consumers that also follows environmental management standards. These standards act as a guarantee to create the highest confidence and satisfaction for customers and society as a whole.

- **Thai An Group**

Thai An Group operates sales and distribution businesses as well as provides logistics services in Vietnam for various consumer products including home appliances such as rice cookers, air fryer, vacuum Jug, vacuum food jar, vacuum food carrier etc., Including household cleaning products, personal care products, and food and beverages. Thai An Group purchases products from manufacturers or business partners under a trade agreement that allows Thai An Group to sell and distribute products across Vietnam. The products sold are both manufactured within the country and imported from foreign countries including South Korea, Japan, and Thailand.

#### 7.4 Healthcare and Technical Supply Chain

##### 7.4.1 Healthcare Supply Chain consists of 2 divisions as follows:

- **Pharmaceutical Division**

The pharmaceutical division distributes drugs, medical supplies, cosmetics, food supplements, and health products manufactured both domestically and abroad. The drugs and medical supplies in distribution contain both original and generic medications imported from certified manufacturers in various countries and territories, such as United Kingdom, France, Belgium, Germany, Greece, Italy, Argentina, Japan, South Korea, Taiwan, India, Hong Kong, Malaysia, and China. Some of these products are manufactured by Good Manufacturing Practices (GMP) for Drugs certified manufacturers in Thailand with quality ingredients imported from overseas. Moreover, BJC also distributes biological products



which play crucial roles in medical treatment and are considered to be the future of drug business. The products we distribute cover multiple branches of medical treatment, including nephrology, hematology, cardiology, endocrinology, oncology, urology, osteology, epidemiology, as well as pediatric medications and beauty products. The primary distribution channels include public hospitals, private hospitals, private clinics, traditional drug stores and pharmacy chains, as well as online channels. The targets include medical practitioners, pharmacists, patients, drug stores, and general consumers. BJC stores and distributes its health products in accordance with WHO's Good Storage and Distribution Practice (GSDP), Good Import Practice (GIP).

- **Medical Division**

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

- **Medical Innovation and Health Informatics Products:** core products in this category include computed radiography systems, ultrasound systems, automatic CT injectors, digital mammography systems, breast biopsy devices, bone densitometers, biplane digital subtraction angiography machines, digital X-ray Cath Lab Imaging Systems, digital X-ray systems, digital close-controlled X-ray systems, C-Arm X-ray machines, digital computed radiography systems, motor-driven digital X-ray systems, portable computed radiography systems, analog-to-digital X-ray imaging converters, X-ray film printers, flat-panel detectors, X-ray film digitizers, Picture Archiving and Communication Systems (PACS), Radiology Information Systems (RIS), 3D medical image processing systems, cardiovascular Picture Archiving and Communication Systems, 12-lead ECG recorders (for use during exercise), 24-hour and 72-hour Holter monitors, 24-hour ambulatory blood pressure monitors, pulmonary function testing devices, arterial function testing devices, pulse monitoring devices (for use during cardiac catheterization), cardiovascular Picture Archiving and Communication Systems, diagnostic and operating monitors, Laboratory Information Systems (LIS) for use in laboratories in every division of a hospital including biochemistry, hematology, microbiology, pathology, blood bank, genetics, etc., preservative solutions used for collecting liquid-based cytology specimens, and automated liquid-based cytology slide preparation systems, HPV testing devices (for use in cervical cancer screening by inspecting cervical specimens or urine)
- **Surgical Products:** core products in this category include surgical microscopes, products under the Leica brand, operating tables, operating lights, electrosurgical cautery machines, medical services pendants, endoscopic devices for the urinary system, stone removal devices for the urinary system, surgical laser systems, modular wall systems for the operating room, operating room control unit, image-guided surgical systems, fundus camera, ultrasound and laser-assisted systems for eye surgery, tonometers, hemacytometers, and stereoscopic diagonal inverters (SDI) for retinal surgery.

- **Emergency Medical Products and Health Recovery Solutions:** core products in this category include medical and nursing simulation mannequins, medical simulators, training simulators for echocardiography, standard CPR training equipment for first aid of choking or airway obstruction, hyper-hypothermia systems, electroencephalogram (EEG) devices, digital transcranial dopplers, transcranial magnetic simulator (TMS) devices, electromyography (EMG) devices, rehabilitation products, hydrocollators, cervical/lumbar traction devices, electrotherapy and ultrasound therapy units, portable electroencephalogram devices, ultrasound systems, and tissue biopsy kits.

#### 7.4.2 Technical Supply Chain

Products and services in this group are divided into five divisions as follows.

- **Specialties Division**

BJC Specialties Company Limited (“BJCS”) is dedicated to maintaining its leadership in the distribution of raw materials for the food, beverage, cosmetic, and industrial chemical industries. In 2024, the Company encountered several challenges that impacted its operations, including a difficult economic climate, intensified competition —particularly price competition from manufacturers in China—and, most notably, a shortage of raw materials from key suppliers in the food and cosmetic sectors. As a result, there was a slight decline in operating results compared to the previous year. Businesses of the specialties division can be divided into 4 segments as follows: (1) Food and Bakery Ingredients (2) Industrial Chemicals and Refrigerants (3) Cosmetics Ingredients and (4) Industrial Chemical Businesses in Vietnam.

- **Engineering Department**

The engineering division focuses on providing solutions related to the engineering industry, ranging from products transportation, product handling systems, tools, and equipment for retail businesses, to storage systems and equipment for warehouses. Apart from that, the engineering division also provides consultations and after-sale services for its products, equipment, and engineering systems. The division’s products and services can be divided into four product lines as follows: (1) Berlicrane (2) Berlitrone (3) Storage Systems and Equipment for Warehouses (Bermatic) and (4) Products for Retail Businesses.

- **Thai-Scandic Steel Company Limited**

Thai-Scandic Steel Company Limited (“TSS”) is a Company that designs, manufactures, and galvanizes steel structures that are used in high-voltage transmission line towers, telecommunication towers, and general industries, both domestically and overseas. TSS is one of the top 5 pole the companies that received approval from the Electricity Generating Authority of Thailand (EGAT) to manufacture 115, 230 and 500 kilowatt high-voltage transmission line towers. TSS is also recognized by world-leading companies such as ABB and SIEMENS. Moreover, TSS has expanded its production and installed steel structures for customers in petrochemical plants, power stations, and

(For the purpose of translation only)

factories; and utility poles and electrical substations abroad to increase the potential and opportunities to make more earning and profit for the company.

- **Printing Industry Division**

Focuses on providing digital printing technology and software to packaging design and printing industries to speed up the design and production process, lower losses. It can also increase the value of its products and make them more outstanding, preventive of counterfeits, along with, reducing labor costs for business owners because the system works automatically. The following are types of packaging that can choose to use a digital printing system to replace the old system: Rigid Packaging, Semi-Rigid Packaging, Flexible Packaging and Label.

- **Berli Asiatic Soda Co.,Ltd**

Berli Asiatic Soda Co., Ltd. (“BAS”) is an industrial chemical product distributor. The main product is soda ash which can be used in various industries, such as glass bottle manufacturing industry, ceramics industry, glass industry, mining industry, detergent industry, and food industry. BAS imports products from overseas manufacturers and distributes them to customers in Thailand.

## 8. Revenue Structure

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

Business Segment	Jan - Dec						Jan - Sep			
	2022		2023		2024		2024		2025	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Modern Retail Supply Chain Sales	96,985	64.51	101,124	65.38	103,558	65.66	76,623	65.54	75,087	65.82
Packaging Supply Chain Sales	24,821	16.51	25,006	16.17	25,360	16.08	18,532	15.85	17,097	14.99
Consumer Supply Chain Sales	21,410	14.24	21,121	13.65	21,391	13.56	16,125	13.79	16,856	14.77
Healthcare and Technical Supply Chain Sales	8,880	5.91	9,073	5.87	9,274	5.88	6,948	5.94	6,447	5.65
Others	216	0.14	45	0.03	-	-	-	-	-	-
<b>Total</b>	<b>152,312</b>	<b>101.31</b>	<b>156,369</b>	<b>101.10</b>	<b>159,583</b>	<b>101.18</b>	<b>118,228</b>	<b>101.13</b>	<b>115,487</b>	<b>101.23</b>
<b>Less</b> Connected Transaction	(1,974)	(1.31)	(1,697)	(1.10)	(1,856)	(1.18)	(1,322)	(1.13)	(1,402)	(1.23)
<b>Total</b>	<b>150,338</b>	<b>100.00</b>	<b>154,672</b>	<b>100.00</b>	<b>157,727</b>	<b>100.00</b>	<b>116,906</b>	<b>100.00</b>	<b>114,085</b>	<b>100.00</b>

Source: Information from the 56-1 One Report for the year 2024 and the Company's consolidated financial statements for the nine-month period ended 2025, as reviewed by the Company's certified public auditor.

(For the purpose of translation only)

## 9. Financial Position and Operating Performance

Berli Jucker Public Company Limited	As at December 31			As at 30
Statement of Financial Position (Unit: THB million)	2022	2023	2024	September, 2025
<b>Assets</b>				
Cash and Cash Equivalents	4,161.94	4,856.74	5,143.92	3,329.22
Trade and Other Current Receivables				
Trade Receivables	9,663.49	9,587.66	10,058.85	9,197.12
Other Current Receivables	6,677.89	7,473.43	7,189.74	6,428.64
Supplier Receivables and Tenant Receivables	2,091.22	2,316.38	2,241.62	2,134.27
Short-term Loans to Related Parties	38.04	276.85	276.67	262.29
Current Portion of Long-term Loan to Related Parties	-	-	-	-
Inventories	24,387.60	22,337.97	21,700.87	19,403.65
Other Current Financial Assets	886.04	462.10	382.35	288.04
Other Current Assets	78.33	104.39	99.70	114.44
<b>Total Current Assets</b>	<b>47,984.56</b>	<b>47,415.53</b>	<b>47,093.72</b>	<b>41,157.68</b>
Other Non-current Financial Assets	525.74	376.56	289.29	262.49
Investments in Subsidiaries	-	-	-	-
Investments in an Associate	104.53	104.36	106.76	106.00
Investments in Joint Ventures	2,863.06	2,636.43	2,489.98	2,443.22
Long-term Loans to Related Parties	33.74	33.34	33.32	31.59
Investment Properties	45,467.05	45,822.13	43,973.50	44,149.17
Property, Plant and Equipment	61,009.84	62,853.91	64,036.69	65,139.14
Right-of-use Assets	15,389.79	16,687.37	15,765.57	14,922.26
Goodwill	157,658.78	157,828.54	157,821.45	157,798.77
Other Intangible Assets Other than Goodwill	2,724.79	2,734.54	2,787.29	2,744.60
Deferred Tax Assets	519.97	601.59	772.82	641.70
Other Non-current Assets	1,762.73	1,875.50	1,841.83	1,716.32
<b>Total Non-current Assets</b>	<b>288,060.02</b>	<b>291,554.28</b>	<b>289,918.48</b>	<b>289,955.25</b>
<b>Total Assets</b>	<b>336,044.58</b>	<b>338,969.81</b>	<b>337,012.20</b>	<b>331,112.93</b>
<b>Liabilities</b>				

(For the purpose of translation only)

Berli Jucker Public Company Limited	As at December 31			As at 30
Statement of Financial Position (Unit: THB million)	2022	2023	2024	September, 2025
Short-term Borrowing from Financial Institutions	2,037.98	5,904.29	5,844.10	12,684.07
Trade and Other Current Payables				
- Trade Payables	24,446.67	23,117.56	23,847.06	20,806.95
- Other Current Payables	9,059.19	9,762.67	9,897.41	9,875.00
Current Portion of Unearned Leasehold Rights	63.37	66.77	65.36	61.45
Current Portion of Long-term Borrowings from Financial Institutions	9,903.06	6,577.86	17,080.82	8,072.72
Current Portion of Debentures	15,098.26	23,253.29	8,998.85	19,997.93
Current Portion of Lease Liabilities	911.78	1,134.82	1,117.92	1,117.24
Short-term Borrowings from Related Parties	5.00	5.00	5.00	5.00
Corporate Income Tax Payable	422.49	564.99	771.92	566.97
Other Current Financial Liabilities	47.19	531.26	518.39	1,412.90
Other Current Liabilities	473.09	526.43	487.51	550.32
<b>Total Current Liabilities</b>	<b>62,468.08</b>	<b>71,444.95</b>	<b>68,634.34</b>	<b>75,150.53</b>
Unearned Leasehold Rights	306.58	433.18	402.16	383.00
Long-term Borrowings from Financial Institutions	35,063.58	47,547.70	28,794.18	33,074.28
Debentures	87,204.82	65,969.07	83,672.56	68,761.93
Lease Liabilities	14,454.65	15,799.53	15,450.69	17,132.94
Deferred Tax Liabilities	8,263.20	7,879.29	7,796.06	7,372.52
Provisions for Employee Benefit	1,768.37	1,663.34	1,906.12	1,709.80
Other Non-current Liabilities	2,366.46	2,337.24	4,153.83	2,222.46
<b>Total Non-current Liabilities</b>	<b>149,427.65</b>	<b>141,629.36</b>	<b>142,175.60</b>	<b>130,656.93</b>
<b>Total Liabilities</b>	<b>211,895.73</b>	<b>213,074.31</b>	<b>210,809.94</b>	<b>205,807.46</b>
<b>Shareholders' Equity</b>				
Issued and Paid-up Share Capital	4,007.80	4,007.80	4,007.80	4,007.80
Share Premium	85,926.43	85,926.43	85,926.43	85,926.43
Surplus (Deficit)				
- Deficit Arising from Change in Ownership Interest in Subsidiaries	(830.41)	(830.41)	(844.18)	(844.18)

(For the purpose of translation only)

Berli Jucker Public Company Limited	As at December 31			As at 30
Statement of Financial Position (Unit: THB million)	2022	2023	2024	September, 2025
- Surplus Arising from Change in Ownership Interest in Subsidiaries	575.81	577.51	569.26	569.66
- Donated Surplus	36.87	36.87	36.87	36.87
- Expired Warrant Surplus	149.52	149.52	342.95	342.95
- Surplus on Disposals of Company's Shares Held by a Subsidiary	32.17	32.17	32.17	32.17
Warrant	193.43	193.43	-	-
Retained Earnings				
Appropriated				
Legal Reserve	411.46	411.46	411.46	411.46
Reserve for Business Expansion	87.40	87.40	87.40	87.40
Unappropriated	27,742.19	29,399.33	30,103.27	29,975.62
Other Components of Shareholders' Equity	(41.26)	(326.31)	(674.08)	(1,302.69)
<b>Total Shareholders' Equity Attributable to Owners of Parent</b>	<b>118,291.43</b>	<b>119,665.21</b>	<b>119,999.36</b>	<b>119,243.49</b>
Non-controlling Interests	5,857.42	6,230.30	6,202.90	6,061.98
<b>Total Shareholders' Equity</b>	<b>124,148.85</b>	<b>125,895.50</b>	<b>126,202.26</b>	<b>125,305.47</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>124,148.85</b>	<b>128,531.94</b>	<b>128,692.24</b>	<b>331,112.93</b>

Source: The Company's consolidated financial statements for the years 2022–2024 and the nine-month period ended 2025, as audited/reviewed by the Company's certified public auditors.

Berli Jucker Public Company Limited	Jan - Dec			Jan - Sep	
Statement of Profit and Loss (Unit: THB million)	2022	2023	2024	2024	2025
Revenues from Sale of Goods and Rendering of Services	150,337.69	154,671.73	157,727.01	116,905.89	114,085.12
Net Foreign Exchange Gain	40.96	85.02	45.21	-	-
Dividend Received	-	-	-	-	-
Interest Received	29.46	42.80	66.61	43.63	63.65
Other Income	13,192.97	13,230.12	13,086.49	9,762.71	9,379.75
<b>Total Revenues</b>	<b>163,601.07</b>	<b>168,029.67</b>	<b>170,925.32</b>	<b>126,712.23</b>	<b>123,528.51</b>
Cost of Sale of Goods and Rendering of Services	(122,706.73)	(124,628.33)	(125,763.62)	(93,526.18)	(91,094.41)

(For the purpose of translation only)

Berli Jucker Public Company Limited	Jan - Dec			Jan - Sep	
Statement of Profit and Loss (Unit: THB million)	2022	2023	2024	2024	2025
Distribution Costs	(25,201.09)	(26,574.70)	(26,834.04)	(20,168.15)	(19,641.80)
Administrative Expenses	(4,689.70)	(5,074.90)	(5,312.25)	(3,821.27)	(4,259.07)
Net Foreign Exchange Loss	-	-	-	(119.03)	(113.86)
<b>Total Expenses</b>	<b>(152,597.52)</b>	<b>(156,277.94)</b>	<b>(157,909.91)</b>	<b>(117,634.63)</b>	<b>(115,109.14)</b>
<b>Profit from Operating Activities</b>	<b>11,003.55</b>	<b>11,751.74</b>	<b>13,015.41</b>	<b>9,077.61</b>	<b>8,419.37</b>
Finance Costs	(4,752.31)	(5,337.73)	(5,669.31)	(4,278.54)	(4,097.45)
Share of Profit of an Associate Accounted for Using Equity Method	8.17	5.42	6.62	4.31	5.06
Share of Profit of Joint Ventures Accounted for Using Equity Method	(23.25)	(204.93)	(90.70)	(29.36)	50.60
<b>Profit before Income Tax</b>	<b>6,236.16</b>	<b>6,214.49</b>	<b>7,262.02</b>	<b>4,774.03</b>	<b>4,377.59</b>
Income Tax (Expense)	(435.42)	(502.95)	(2,271.94)	(1,712.47)	(1,035.36)
<b>Profit for the Year</b>	<b>5,800.75</b>	<b>5,711.54</b>	<b>4,990.08</b>	<b>3,061.56</b>	<b>3,342.23</b>

Source: The Company's consolidated financial statements for the years 2022–2024 and the nine-month period ended 2025, as audited and/or reviewed by the Company's certified public auditors.

Berli Jucker Public Company Limited	Jan - Dec			Jan - Sep	
Statement of Cash Flows (Unit: THB million)	2022	2023	2024	2024	2025
Net Cash Generated from Operating Activities	18,173.19	19,855.79	22,111.20	14,937.64	14,502.13
Net Cash Used in Investing Activities	(6,214.96)	(9,411.52)	(5,701.78)	(4,230.90)	(5,804.12)
Net Cash Used in Financing Activities	(12,208.30)	(9,649.90)	(15,967.91)	(11,687.64)	(10,244.94)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(250.08)</b>	<b>794.37</b>	<b>441.52</b>	<b>(980.91)</b>	<b>(1,546.93)</b>
Cash and Cash Equivalents at Beginning of the Year	4,402.96	4,161.94	4,856.74	4,856.74	5,143.92
Effect of Exchange Rate Changes	9.07	(99.57)	(154.34)	(188.36)	(267.77)
<b>Cash and Cash Equivalents at End of the Year</b>	<b>4,161.94</b>	<b>4,856.74</b>	<b>5,143.92</b>	<b>3,687.47</b>	<b>3,329.22</b>

Source: The Company's consolidated financial statements for the years 2022–2024 and the nine-month period ended 2025, as audited/reviewed by the Company's certified public auditors.

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

### Analysis of Business Performance

#### Overview of Operating Performance for 2022 – 2024 and the Nine-month Period Ended 2025

In 2022, the Company reported total operating revenue of THB 163,601 million, representing an increase of THB 13,427 million, or 8.9%, compared with the previous year. The increase was mainly attributable to higher sales in the Packaging Business and the Modern Retail Business, as well as an increase in other income resulting from the recovery of rental income in the Modern Retail Business. In addition, total expenses amounted to THB 157,350 million, increasing by THB 12,106 million, or 8.3%, compared with the previous year. The increase was primarily driven by (1) higher cost of sales, in line with increased sales volumes and higher raw material prices, and (2) higher selling and administrative expenses in the Modern Retail Business, mainly due to higher electricity costs and increased advertising and promotional expenses. As a result, the Company reported net profit for 2022 of THB 5,010 million, representing an increase of THB 1,425 million, or 39.8%, compared with the previous year.

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

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



earnings before interest and income tax for 2024 of THB 12,931 million, representing an increase of THB 1,379 million, or 11.9%, compared with the previous year.

For the nine-month period of 2025, the Company reported total operating revenue of THB 123,529 million, representing a decrease of THB 3,183 million, or 2.5%, compared with the corresponding period of the previous year. The decline was mainly attributable to lower raw material prices in the glass packaging business, weaker demand for aluminium can packaging, the cessation of operations of Thai-Scandic Steel Company Limited, lower same-store sales due to external factors, temporary sales impacts from store renovations during the year, and a decrease in other income. Nevertheless, the Company continued to record growth in the Consumer Products and Services segment. In addition, total expenses amounted to THB 119,207 million, decreasing by THB 2,706 million, or 2.2%, compared with the corresponding period of the previous year. The reduction was primarily driven by effective cost management, lower cost of sales in line with declining raw material prices, particularly in the glass packaging business, and lower finance costs resulting from refinancing activities. As a result, the Company reported net profit attributable to the shareholders for the nine-month period of 2025 of THB 2,718 million, representing an increase of THB 361 million, or 15.3%, compared with the corresponding period of the previous year.

#### Summary of Operating Results by Business Segment

- **Modern Retail Supply Chain Business**

In 2022, the Modern Retail Supply Chain Business reported total revenue of THB 109,206 million, representing an increase of THB 6,798 million, or 6.6%, compared with the previous year. The increase was primarily driven by merchandise sales of THB 96,490 million, up 5.7%, supported by positive same-store sales growth of 2.0% (or 3.2% excluding B2B sales). In addition, other income amounted to THB 12,714 million, increasing by 14.5%, mainly due to the recovery of rental income from higher occupancy rates and a reduction in average rental discounts compared with the previous year. Nevertheless, the gross margin of the Modern Retail Supply Chain Business declined compared with the previous year.

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

(For the purpose of translation only)

attributable to shareholders amounted to THB 3,709 million, increasing by THB 152 million, or 4.3%, compared with the previous year.

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

For the nine-month period of 2025, total revenue of the Modern Retail Supply Chain Business amounted to THB 84,258 million, decreasing by THB 1,891 million, or 2.2%, compared with the same period of the previous year. The decline was mainly due to a decrease in merchandise sales to THB 75,087 million, down by THB 1,536 million, or 2.0%, reflecting a slowdown in same-store sales amid weaker economic conditions and subdued consumer confidence. Gross margin for the nine-month period ended 2025 declined to 17.8%, decreasing by 31 basis points, primarily due to changes in sales mix and a decline in inbound tourist arrivals. Consequently, EBIT margin decreased to 4.5%, compared with 5.3% in the corresponding period of the previous year, while net profit margin attributable to shareholders declined to 2.7%, from 3.5% in the same period of the previous year. Net profit attributable to shareholders amounted to THB 2,037 million, decreasing by THB 648 million, or 24.2%, compared with the corresponding period of the previous year.

- **Packaging Supplies and Service Business**

In 2022, total revenues of the Packaging Supplies and Service Business amounted to THB 24,821 million, representing an increase of THB 4,884 million, or 24.5%, compared with the previous year. The growth was driven by the continued economic recovery in Thailand and Vietnam, which had a positive impact on both the glass packaging and can packaging segments, as well as higher selling prices resulting from increased raw material and utility costs. However, gross margin declined to 18.2%, compared with 22.8% in 2021, due to higher natural gas and soda ash costs affecting the glass packaging segment, as well as higher aluminum costs impacting the can packaging segment. As a result, net profit attributable to

shareholders amounted to THB 1,951 million, decreasing by THB 216 million, or 10.0%, compared with the previous year.

In 2023, total revenues of the Packaging Supplies and Service Business totaled THB 25,006 million, increasing by THB 185 million, or 0.7%, compared with the previous year, mainly due to higher selling prices in the glass packaging segment. Gross margin improved to 19.3%, increasing by 107 bps, as production costs declined compared with the previous year. Consequently, EBIT margin increased to 13.7%, rising by 54 bps, in line with the improvement in gross margin. Nevertheless, net profit attributable to shareholders amounted to THB 1,942 million, decreasing by THB 9 million, or 0.5%, compared with the previous year, due to a higher share of losses from joint ventures.

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

For the nine-month period of 2025, total revenues of the Packaging Supplies and Service Business amounted to THB 17,097 million, representing a decrease of THB 1,435 million, or 7.7%, compared with the same period of the previous year. The decline was mainly attributable to lower revenues from both the glass packaging and can packaging segments. Revenues from the glass packaging segment decreased due to the continued decline in raw material prices, which resulted in lower selling prices, while demand from the beverage sector and export markets softened. Revenues from the can packaging segment also declined in line with weaker domestic demand, particularly from the beer and carbonated soft drink segments. Nevertheless, gross margin of the Packaging Supplies and Service Business in the nine-month period of 2025 improved to 22.7%, increasing by 100 bps compared with the same period of the previous year. The improvement was driven by the glass packaging segment, which recorded its highest gross margin in the past three years, supported by lower key raw material costs, including soda ash, cullet, and natural gas, as well as improved operational efficiency. As a result, EBIT margin increased to 16.8%, rising by 131 bps. Net profit attributable to shareholders amounted to THB 1,651 million, increasing by THB 14 million, or 0.8%, compared with the same period of the previous year.

- **Consumer Goods Business**

In 2022, total revenues of the Consumer Goods Business amounted to THB 21,410 million, representing a decrease of THB 1,275 million, or 5.6%, compared with the previous year. Although revenues from the Food Business, Consumer Products Business, and Overseas Business increased, revenues from the Logistics Business declined due to the transfer of Big C's logistics operations from the logistics segment back to the trading and services segment, resulting in an overall decline in revenues. Gross margin decreased to 16.1%, from 17.2% in 2021, mainly due to lower gross margins in the Food Business and Consumer Products Business, driven by higher raw material costs and increased wastage. As a result, net profit attributable to shareholders amounted to THB 913 million, decreasing by THB 316 million, or 25.7%, compared with the same period of the previous year, primarily due to lower revenues and a decline in gross margin.

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

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

For the nine-month period of 2025, total revenues of the Consumer Goods Business amounted to THB 16,856 million, increasing by THB 731 million, or 4.5%, compared with the same period of the previous year. The growth reflected strong performance in the Consumer Products Business, particularly in the tissue paper and personal care segments. Gross margin for the nine-month period of 2025 was 19.5%, increasing by 12 bps, while EBIT margin improved to 8.4%, rising by 50 bps, compared with the same period of the previous year. The improvement was mainly driven by a higher proportion of high-margin

products within the Consumer Products Business. Net profit attributable to shareholders amounted to THB 1,084 million, representing an increase of THB 99 million, or 10.1%, compared with the same period of the previous year.

- **Healthcare and Technical Supply Chain Business**

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

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

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

(For the purpose of translation only)

For the nine-month period of 2025, total revenues of the Healthcare and Technical Supply Chain Business amounted to THB 6,447 million, decreasing by THB 501 million, or 7.2%, compared with the same period of the previous year, mainly due to the cessation of operations of TSS. Excluding the impact of TSS, revenues still recorded slight growth, supported by higher sales of large-scale and advanced medical equipment, as well as increased revenues from diabetes drugs and influenza vaccines. Gross margin for the nine-month period of 2025 increased significantly to 33.9%, rising by 363 bps, due to the elimination of low-margin products, particularly pharmaceutical and medical products. However, EBIT margin declined to 12.6%, decreasing by 67 bps, mainly due to expenses related to TSS operations. Net profit attributable to shareholders amounted to THB 556 million, decreasing by THB 121 million, or 17.8%, compared with the same period of the previous year.

## Analysis of Financial Position

### Total Assets

As of 31 December 2022, the Company reported total assets of THB 336,045 million, representing an increase of THB 6,166 million, or 1.9%, compared with the previous year. The increase was mainly attributable to (1) an increase in inventories of THB 3,222 million, primarily from the Packaging Supplies and Service Business, the Consumer Goods Business, and the Modern Retail Supply Chain Business; (2) an increase in right-of-use assets of THB 2,726 million, resulting from new investments and lease renewals; and (3) an increase in other receivables of THB 1,103 million, mainly from refundable corporate income tax and value-added tax. These increases were partially offset by a decrease in property, plant and equipment of THB 1,194 million, mainly due to depreciation and asset reclassification.

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

As of 31 December 2024, the Company reported total assets of THB 337,012 million, representing a decrease of THB 1,958 million, or 0.6%, compared with the previous year. The decrease was mainly attributable to (1) a reduction in investment properties of THB 1,849 million, due to depreciation and asset reclassification; (2) a decrease in inventories of THB 637 million, mainly from the Packaging Supplies and Service Business; and (3) a decrease in right-of-use assets of THB 922 million, due to depreciation, despite additional investments and lease renewals during the year. These decreases were partially offset by increases in property, plant and equipment of THB 1,183 million, from new

investments in core businesses and asset reclassification, as well as an increase in trade receivables of THB 471 million.

As of 30 September 2025, the Company's total assets amounted to THB 331,113 million, representing a decrease of THB 5,899.27 million, or 1.8%, compared with year-end 2024. The decrease was mainly due to reductions in (1) inventories of THB 2,297 million, (2) trade receivables and other current receivables of THB 1,730 million, and (3) cash and cash equivalents of THB 1,815 million.

#### **Total Liabilities**

As of 31 December 2022, the Company reported total liabilities of THB 211,896 million, representing an increase of THB 3,321 million, or 1.6%, compared with the previous year. The increase was mainly attributable to (1) an increase in trade payables of THB 2,468 million, in line with higher procurement volumes; (2) an increase in other payables of THB 516 million; and (3) an increase in interest-bearing liabilities of THB 758 million, resulting from additional borrowings from financial institutions and higher lease liabilities. These increases were partially offset by decreases in (1) deferred tax liabilities of THB 272 million and (2) other non-current liabilities of THB 285 million.

As of 31 December 2023, the Company's total liabilities amounted to THB 213,074 million, increasing by THB 1,179 million, or 0.6%, compared with the previous year. The increase was mainly driven by (1) an increase in interest-bearing liabilities of THB 1,512 million, primarily from net borrowings from financial institutions, and (2) an increase in other payables of THB 703 million, mainly related to royalty payables and accrued expenses. These increases were partly offset by decreases in (1) trade payables of THB 1,329 million and (2) deferred tax liabilities of THB 384 million.

As of 31 December 2024, the Company reported total liabilities of THB 210,810 million, representing a decrease of THB 2,264 million, or 1.1%, compared with the previous year. The decrease was mainly attributable to (1) a reduction in interest-bearing liabilities of THB 5,227 million, resulting from net repayments of borrowings from financial institutions, despite net issuances of debentures during the year, and (2) a decrease in deferred tax liabilities of THB 83 million. These decreases were partially offset by increases in (1) trade payables and other payables of THB 864 million, and (2) an increase in other non-current liabilities of THB 1,817 million, mainly from the recognition of financial liabilities under warehouse and equipment lease contracts.

As of 30 September 2025, the Company's total liabilities amounted to THB 205,807 million, representing a decrease of THB 5,002 million, or 2.4%, compared with year-end 2024. The decrease was mainly due to reductions in (1) trade payables and other current payables of THB 3,063 million, and (2) long-term borrowings from financial institutions and debentures of THB 8,640 million. These decreases were partially offset by an increase in short-term borrowings from financial institutions of THB 6,840 million.

### **Shareholders' Equity**

As of 31 December 2022, the Company reported total shareholders' equity of THB 124,149 million, representing an increase of THB 2,845 million, or 2.4%, compared with the previous year. The increase was mainly attributable to (1) net profit from operations for 2022 of THB 5,801 million, partially offset by (2) dividend payments totaling THB 2,645 million during 2022.

As of 31 December 2023, the Company's total shareholders' equity amounted to THB 125,896 million, increasing by THB 1,747 million, or 1.4%, compared with the previous year. The increase was primarily driven by (1) net profit from operations for 2023 of THB 5,712 million, partially offset by (2) dividend payments totaling THB 3,206 million during 2023.

As of 31 December 2024, the Company reported total shareholders' equity of THB 126,202 million, representing an increase of THB 307 million, or 0.2%, compared with the previous year. The increase was mainly attributable to (1) net profit from operations for 2024 of THB 4,990 million, partially offset by (2) dividend payments totaling THB 3,206 million during 2024.

As of 30 September 2025, the Company's total shareholders' equity amounted to THB 125,305 million, representing a decrease of THB 897 million, or 0.7%, compared with year-end 2024. The decrease was mainly attributable to (1) net profit from operations for the nine-month period ended 30 September 2025 of THB 3,061.56 million, partially offset by (2) dividend payments totaling THB 2,845 million during 2025.

## **11. Industry Conditions**

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

### **Overall Economic Conditions of Thailand in 2025**

The Office of the National Economic and Social Development Council ("NESDC") reported that Thailand's economy in 2025 is expected to grow by 2.0%, decelerating from 2.5% growth in 2024. In the third quarter of 2025, gross domestic product ("GDP") expanded by 1.2%, slowing from 2.8% in the second quarter of 2025. For the first nine months of 2025, GDP grew by 2.4% year-on-year. Key growth drivers continued to be private consumption and exports of certain product groups, such as computers, telecommunications equipment, integrated circuits, and components. In addition, the Ministry of Commerce reported that headline inflation in the third quarter of 2025 was negative at 0.74% year-on-year, while headline inflation in November 2025 was negative



at 0.49% year-on-year, reflecting muted price pressures. (Source: NESDC, *Economic Report for Q3 2025 as at November 17, 2025*; Ministry of Commerce/Trade Policy and Strategy Office, *CPI Report for November 2025*).

### **Growth of the Consumer Market in 2025**

The Bank of Thailand (“BOT”) reported that the Private Consumption Index (“PCI”) showed an improving trend in the third quarter of 2025, increasing by 2.9% year-on-year. In October 2025, the PCI rose by 4.1% year-on-year. The key drivers were the recovery of the services sector, supported by higher spending from both domestic and international tourists, as well as growth in non-durable goods consumption, reflecting increased usage of fuel and electricity. (Source: *Bank of Thailand, Monthly Economic and Financial Conditions Report, October 2025*.)

### **Private Investment in 2025**

NESDC reported that private investment expanded by 2.3% year-on-year during the first nine months of 2025, and is projected to grow by approximately 2.0% for the full year, improving from a contraction of 1.6% in 2024. The key driver was the continued expansion of investment in machinery and equipment, particularly supported by increased investment in vehicles. In addition, investment in emerging industries continued to grow, especially in the manufacture of electrical appliances and equipment and the machinery manufacturing industry. Over the past 2–3 years, China and Singapore have played a more significant role in foreign direct investment in these emerging industries. However, investment in construction declined, in line with a slowdown in residential building construction. The main constraining factors were investor confidence that has not yet fully recovered and ongoing uncertainty in the global economic environment. (Source: *NESDC, Thailand Economic Report, Q3 2025*.)

### **Tourism, Hotel, and Restaurant Sectors in 2025**

In 2025, the tourism, hotel, and restaurant sectors continued to face pressures from regional competition, safety concerns, and the appreciation of the Thai baht. The NESDC projected that the number of international tourist arrivals for the full year would be approximately 33 million, while total tourism receipts from foreign visitors in 2025 were estimated at THB 1.52 trillion, revised downward from the previous estimate of THB 1.57 trillion. Nevertheless, this figure is still expected to increase from THB 1.50 trillion in 2024. For 2026, the BOT projected that the number of international tourists would rise to approximately 35 million, supported by a continued increase in inbound flights, the launch of new air routes connecting key source markets to Thailand, and government tourism stimulus measures, such as visa exemption policies to facilitate international travel. In terms of performance, the accommodation and food service sector expanded by 0.8% in Q3 2025, while growth for the first nine months of 2025 stood at 3.3%. The average occupancy rate was 71.13%, slightly lower than 71.49% in 2024. (NESDC, *Thai Economic Performance Q3 2025*; BOT, *Economic Forecast Summary, September 2025*.)

### **Economic Growth Outlook for 2026**

NESDC projects that Thailand's economy in 2026 will expand in the range of 1.2%–2.2%, supported by continued growth in private consumption and private investment, government spending, the recovery of the tourism sector,

(For the purpose of translation only)

and increased agricultural output. However, Thailand's economic expansion remains constrained by several risks, including U.S. trade protectionist measures, a slowdown in the global economy and international trade, elevated private-sector debt levels, volatility in the global economic and financial system, and uncertainties in the economic and political environment before and after elections. Under the base-case scenario, private consumption and private investment are expected to grow by 2.1% and 0.9%, respectively, while average inflation is projected to remain in the range of 0.0%–1.0%, and the current account balance is expected to record a surplus of 2.4% of GDP. (Source: NESDC, *Economic Performance Q3 2025 Statement*)

In addition, most ASEAN economies are expected to decelerate compared with the previous year, mainly due to the impact of U.S. trade protectionist measures, which are anticipated to weigh on export growth. Nevertheless, domestic consumption and government spending are expected to remain key drivers of economic expansion in 2026, alongside accommodative monetary policies amid a low-inflation environment. In this context, Indonesia, Malaysia, and Vietnam are projected to grow by 4.9%, 4.0%, and 5.6% in 2026, compared with 4.9%, 4.5%, and 6.5% in 2025, respectively. By contrast, the Philippines' economy is expected to expand by 5.7% in 2026, improving from 5.4% in 2025. (Source: IMF, *World Economic Outlook*)

## Attachment 2 Information of TCC Land International (Singapore) Pte. Ltd.

## 1. General Information

Company Name	:	TCC Land International (Singapore) Pte. Ltd. ("TCCLI")
Country of incorporation	:	Singapore
Registration Date	:	October 26, 2007
Registration Number	:	200719876Z
Registered Office <sup>1</sup>	:	438 Alexandra Road, #03-03, Alexandra Point, Singapore, 119958
Business Nature	:	Operates as a holding company, holding 100 percent 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.
Paid-up Capital	:	SGD 921,800,000 or equivalent to THB 22,390,153,280
Par Value (per share)	:	SGD 1 per share

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

Source: The Company's Information Memorandum on the Acquisition of Assets and information provided by the Company's management.

## 2. Shareholders

The list of Shareholders of TCCLI prior to the Transaction as at January 20, 2026, is as follows:

List of Shareholders of TCCLI prior to the Transaction

No.	Shareholders	No. of Shares	% Shareholding
1	Golden Land International Pte. Ltd.	921,800,000	100.00
Total		921,800,000	100.00

Source: The Company's Information Memorandum on the Acquisition of Assets and information provided by the Company's management.

## 3. Board of Directors

The list of Board of Directors of TCCLI prior to the Transaction as at January 20, 2026, is as follows:

List of Board of Directors of TCCLI prior to the Transaction

No.	Name	Position
1	Mr. Panote Sirivadhanabhakdi	Director

(For the purpose of translation only)

No.	Name	Position
2	Mrs. Dusanee Merling	Director
3	Lim Su Min Elena	Director
4	Ng Kwai Keong	Director

Source: The Company's Information Memorandum on the Acquisition of Assets and information provided by the Company's management.

#### 4. Financial Position and Operating Performance

TCC Land International (Singapore) Pte. Ltd.	As at December 31		
Statement of Financial Position (Unit: SGD million)	2022	2023	2024
<b>Assets</b>			
Cash and Cash Equivalents	0.80	0.61	1.68
Other Receivables	-	0.002	0.003
Investment in Subsidiaries	792.62	792.62	792.62
<b>Total Assets</b>	<b>793.42</b>	<b>793.23</b>	<b>794.31</b>
<b>Liabilities</b>			
Accrued Operating Expenses	0.02	0.02	0.02
Advances Received from Parent Company	-	0.40	1.50
Loans from Parent Company	520.13	543.48	-
Corporate Income Tax Payable	-	0.00	0.00
<b>Total Liabilities</b>	<b>520.15</b>	<b>543.89</b>	<b>1.52</b>
<b>Shareholders' Equity</b>			
Issued and Paid-up Capital	372.00	372.00	921.80
Accumulated Losses	(98.72)	(122.65)	(129.01)
<b>Total Shareholders' Equity</b>	<b>273.28</b>	<b>249.35</b>	<b>792.79</b>

Source: Financial statements of TCCLI for the years 2022–2024, prepared in accordance with the Financial Reporting Standards in Singapore and audited by PKF-CAP LLP, the certified public auditors of TCCLI.

TCC Land International (Singapore) Pte. Ltd.	Jan- Dec		
Statement of Profit or Loss (Unit: SGD million)	2022	2023	2024
Other Income	0.01	0.03	0.05
<b>Total Income</b>	<b>0.01</b>	<b>0.03</b>	<b>0.05</b>
Administrative Expenses	(0.01)	(0.01)	(0.02)
Finance Costs	(9.77)	(23.95)	(6.39)
<b>Loss Before Income Tax</b>	<b>(9.77)</b>	<b>(23.93)</b>	<b>(6.35)</b>
Income Tax Expense	-	(0.002)	(0.001)

(For the purpose of translation only)

TCC Land International (Singapore) Pte. Ltd.	Jan- Dec		
Statement of Profit or Loss (Unit: SGD million)	2022	2023	2024
Loss for the Year	(9.77)	(23.93)	(6.35)

Source: Financial statements of TCCLI for the years 2022–2024, prepared in accordance with the Financial Reporting Standards in Singapore and audited by PKF-CAP LLP, the certified public auditors of TCCLI.

TCC Land International (Singapore) Pte. Ltd.	January - December		
Statement of Cash Flows (Unit: SGD million)	2022	2023	2024
Net Cash Generated from Operating Activities	0.001	0.02	0.04
Net Cash Generated from (Used in) Financing Activities	(0.08)	(0.21)	1.03
Net Increase (Decrease) in Cash and Cash Equivalents	(0.08)	(0.19)	1.08
Cash and Cash Equivalents at Beginning of the Year	0.88	0.80	0.61
Cash and Cash Equivalents at End of the Year	0.80	0.61	1.68

Source: Financial statements of TCCLI for the years 2022–2024, prepared in accordance with the Financial Reporting Standards in Singapore and audited by PKF-CAP LLP, the certified public auditors of TCCLI.

## 5. Management Discussion and Analysis of Business Performance and Financial Position

### Analysis of Business Performance

#### Overview of Operating Performance for 2022–2024

During 2022–2024, TCCL recorded total revenue of SGD 0.01 million, SGD 0.03 million, and SGD 0.05 million, respectively. The majority of TCCL's revenue was interest income. During the same period, in 2022–2024, TCCL incurred total expenses of SGD 9.78 million, SGD 23.96 million, and SGD 6.41 million, respectively, with the main component being finance costs arising from borrowings from the parent company. In 2023, finance costs increased by SGD 14.18 million or 145.07% from 2022 due to an increase in loans from immediate holding company. In 2024, finance costs decreased by SGD 17.56 million or 73.31% due to repayments of loans from immediate holding company during the year. As a result, TCCL reported net losses of SGD 9.77 million, SGD 23.93 million, and SGD 6.35 million in 2022–2024, respectively.

### Analysis of Financial Position

#### Assets

During 2022–2024, TCCL had total assets of SGD 793.42 million, SGD 793.23 million, and SGD 794.31 million, respectively. The majority of TCCL's assets consisted of investment in a subsidiary, MM Mega Market (Vietnam) Company Limited ("MMVN"), in which TCCL holds 100.00%. Throughout 2022–2024, TCCL's total assets changed only marginally, representing movements of approximately 0.02–0.14% from the prior year.

### **Liabilities**

During 2022–2024, TCCL recorded total liabilities of SGD 520.15 million, SGD 543.89 million, and SGD 1.52 million, respectively. The majority of TCCL's liabilities were loans from immediate holding company, which are short-term, unsecured, and repayable on demand. These loans bear interest based on the 3-month Singapore Overnight Rate Average plus 1.50%. In 2023, loans from immediate holding company increased by SGD 23.35 million or 4.49% from the previous year due to interest accreted. In 2024, loans from immediate holding company decreased by SGD 543.48 million or 100.00% from the previous year, driven by three components: (1) a decrease due to reclassification to prepaid expenses from the parent company of SGD 0.07 million (2) an increase from interest accreted of SGD 6.39 million (3) a decrease due to conversion of debt to equity totaling SGD 549.80 million through the issuance of 549,799,999 new ordinary shares at a par value of SGD 1.00 per share.

### **Shareholders' Equity**

During 2022–2024, TCCL recorded shareholders' equity of SGD 273.28 million, SGD 249.35 million, and SGD 792.79 million, respectively. In 2023, shareholders' equity decreased by SGD 23.93 million or 8.76% due to the net loss incurred during the year. In 2024, shareholders' equity increased by SGD 543.44 million or 217.95% due to the increase in issued and paid-up capital arising from the debt-to-equity conversion.

## Attachment 3 Information of MM Mega Market (Vietnam) Company Limited

## 1. General Information

Company Name	:	MM Mega Market (Vietnam) Company Limited ("MMVN")
Country of incorporation	:	Vietnam
Registration Date	:	July 20, 2009
Registration Number	:	0302249586
Registered Office	:	Lot B, An Phu - An Khanh New Urban Area, An Phu Ward, Thu Duc, Ho Chi Minh City, Vietnam
Business Nature	:	Engages in the wholesale distribution business for consumer goods 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.
Paid-up Capital	:	VND 3,611,379,217,000 or equivalent to THB 4,344,489,198
Telephone No.	:	(+84) 028 35 190 390
Website	:	www.mmvietnam.com

Source: The Company's Information Memorandum on the Acquisition of Assets and information provided by the Company's management.

## 2. Shareholders

The list of Shareholders of MMVN prior to the Transaction as at January 20, 2026, is as follows:

## List of Shareholders of MMVN prior to the Transaction

No.	Shareholders	Registered Capital (VND)	% Shareholding
1	TCC Land International (Singapore) Pte. Ltd.	3,620,446,155,604	100.00
Total		3,620,446,155,604	100.00

Source: The Company's Information Memorandum on the Acquisition of Assets and information provided by the Company's management.

## 3. Board of Directors

The list of Board of Directors of MMVN prior to the Transaction as at January 20, 2026, is as follows:

**List of Board of Directors of MMVN prior to the Transaction**

No.	Name	Position
1	Mr. Aswin Techajareonvikul	Chairman of Board of Directors
2	Mrs. Orawan Supamathaporn	Director
3	Tran Kim Nga	Director
4	Pham Dinh Doan	Director

Source: The Company's Information Memorandum on the Acquisition of Assets and information provided by the Company's management.

**4. Management**

The list of Management of MMVN as at January 20, 2026, is as follows:

**List of Management of MMVN**

No.	Name	Position
1	Mr. Nguyen Duc Toan	Managing Director
2	Ms. Tran Kim Nga	Corporate Development Director
3	Mr. Suwicha Boonsupa	Director
4	Mrs. Kamonwan Sivaraksa	Director

Source: Information provided by the Company's management.






**5. Background and Nature of Business Operation**

MMVN was established in 2002 and operates as a wholesale distributor of fast-moving consumer goods under a Cash & Carry, self-service model (Cash & Carry) under the brand name "Metro" in Vietnam. The business commenced with its first store in Hanoi and subsequently expanded its network to major cities, including Ho Chi Minh City, Da Nang, and Can Tho. In 2016, TCC Group acquired 100% of Metro Cash & Carry Vietnam and implemented a major corporate rebranding from "Metro" to "MM Mega Market", aligning the brand with its long-term growth strategy and enhancing differentiation in the highly competitive wholesale and retail market.


Over the past two decades, MMVN's growth has been driven not only by the expansion of its store network but also by a strategic focus on developing direct sourcing platforms to enhance product quality control from upstream suppliers. In addition, MMVN has introduced new services, including Omni-channel and E-commerce platforms, to respond to rapidly evolving consumer purchasing behaviors in the digital era. At present, MMVN operates under a Multi-format strategy covering all three major regions of Vietnam—Northern, Central, and Southern regions—with a total network of 30 outlets, comprising 19 Cash & Carry outlets, 8 Depot outlets, 1 Food Service outlet, 1 Supermarket, and 1 Hypermarket (which commenced operations in November 2025).



#### Store Formats of MMVN

Brand	Store Formats	No. of SKU	Store Size (Sq.m.)	Customer Segments
	Large-format wholesale and retail stores operating under a Cash & Carry model, offering a comprehensive range of products, including fresh food, dry food, and fast-moving consumer goods. The format is designed to serve customers purchasing in bulk quantities.	30,000	3,500 - 8,000	Customers purchasing in large volumes, including both B2B and B2C customers.
	Medium-sized supermarkets located in urban areas, offering a full range of household products with a focus on convenience and a modern shopping experience.	15,000	2,400	B2C retail customers
	A pilot store format specifically designed for food and service businesses, supplying high-quality ingredients to hotels, restaurants, and catering service providers (HORECA), with timely delivery services.	8,000	1,000 - 2,500	HORECA customers (hotels, restaurants, and catering service providers).
	Distribution centers and sales points serving industrial areas and tourist destinations, offering localized product assortments tailored to specific regional needs, with direct delivery services to customers.	2,000	500 - 700	Customers located in industrial zones and tourist areas.
	Large-format wholesale and retail Supercenter stores offering a comprehensive assortment of fresh food, dry food, and consumer goods, suitable for customers purchasing in large quantities.	16,000	4,700 - 12,500	Customers purchasing in bulk and B2C retail customers.

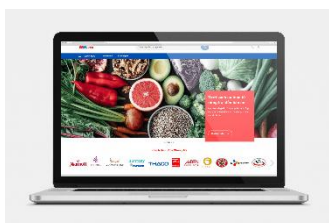
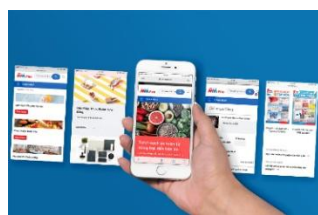
(For the purpose of translation only)

Brand	Store Formats	No. of SKU	Store Size (Sq.m.)	Customer Segments
 <b>Gia Tot</b>	A partner store model (franchise/partner stores), under which MMVN provides support in management systems and product sourcing.	-	-	Local community customers seeking convenience and affordable-priced products.

MMVN has a comprehensive and highly efficient logistics infrastructure, comprising the following key components:

- **5 Fresh Sourcing Centers** strategically located in key areas, including Dalat (vegetables and fruits), Can Tho (fish), Dong Nai and Hanoi (pork), and Tien Giang (fruits).
- **2 Main distribution Centers**, supported by seven satellite warehouses located nationwide.
- **Fresh DC and Ambient DC** in both Northern and Southern Vietnam, dedicated to the handling of fresh and dry products.
- **Cross-docking Systems**, utilizing technology to reduce distribution lead times while maintaining product freshness and quality.
- **Last-mile Delivery Systems**, incorporating real-time route planning technology to enhance delivery accuracy, reduce transportation costs, and provide an improved customer purchasing experience.

MMVN currently has a membership database of more than 1 million members. Its core customer base is broadly divided into two main segments: Household Customers and Professional Customers. Household customers primarily purchase fast-moving consumer goods for daily consumption and benefit from promotional pricing campaigns and loyalty reward programs. Professional customers comprise hotels, restaurants, and catering service providers (HORECA), service and corporate office customers (SCO), as well as Traders who purchase goods for resale. MMVN adopts a proactive sales strategy supported by a professional sales team specializing in Key Account Management, aimed at building and maintaining long-term customer relationships. In addition, MMVN operates its digital platform, “MMPPro,” which enables customers to place orders, check prices, and track delivery status in real time. Furthermore, MMVN provides marketing support through initiatives such as Annual Trade Plans and Joint Business Plans with key suppliers, with the objective of fostering long-term partnerships and offering tailored value propositions to customers.



MMVN has developed the MM Pro digital platform specifically to serve corporate customers. The platform offers real-time online ordering, personalized pricing, and product recommendation features, enabling customers to manage their procurement more efficiently, reduce supply chain costs, and improve production planning. For household customers, MMVN provides services through its MM Mega Market and MM Supermarket stores, as well as MMVN's online sales channels.

In addition, MMVN has introduced the Click & Get service, which allows customers to place orders online and collect goods at a selected time, as well as home delivery services in certain areas. These services are designed to respond to the fast-paced lifestyle of urban consumers who value convenience and speed.

MMVN offers a product assortment of more than 40,000 items, covering a wide range of food and consumer goods categories. Approximately over 90% of the product mix comprises food products, including meat, seafood, fresh vegetables and fruits, bakery products, and ready-to-cook food. The remaining approximately 10% consists of non-food products, such as household fast-moving consumer goods (FMCG) and equipment and supplies for business use. One of MMVN's key strategies is the development of Private Label products, aimed at differentiating its offerings in the market and meeting customer demand for quality products at competitive prices. MMVN's Private Label portfolio currently spans multiple categories, including fresh food, vegetables and fruits, processed and packaged food, FMCG products, and premium products for HORECA customers. In addition, MMVN has established an international sourcing network covering major regions worldwide, including Asia, Europe, and the Americas, to ensure access to quality products at competitive prices.

## 6. Financial Position and Operating Performance

MM Mega Market (Vietnam) Company Limited	As at December 31		
Statement of Financial Position (Unit: VND billion)	2022	2023	2024
<b>Assets</b>			
Cash and Cash Equivalents	173.05	226.53	141.21
Short-term Investments	-	-	12.43
Trade and Other Receivables, Net	1,550.54	1,639.58	1,713.25
Inventories, Net	1,258.61	1,152.21	1,238.90
Other Current Assets	26.64	10.36	8.94
<b>Total Current Assets</b>	<b>3,008.84</b>	<b>3,028.67</b>	<b>3,114.74</b>
Tangible Assets, Net	1,532.05	1,457.26	1,370.01
Intangible Assets, Net	572.38	547.07	531.27

(For the purpose of translation only)

MM Mega Market (Vietnam) Company Limited	As at December 31		
Statement of Financial Position (Unit: VND billion)	2022	2023	2024
Construction in Progress	21.58	42.05	41.23
Long-term Investments	-	12.43	-
Other Non-current Assets	563.33	548.93	548.98
<b>Total Non-current Assets</b>	<b>2,689.33</b>	<b>2,607.74</b>	<b>2,491.48</b>
<b>Total Assets</b>	<b>5,698.17</b>	<b>5,636.42</b>	<b>5,606.22</b>
<b>Liabilities</b>			
Trade Payables	1,995.18	1,771.50	1,745.24
Advances Received from Customers	22.02	21.46	21.28
Corporate Income Tax Payable	58.47	53.17	65.02
Employee Payables	0.29	-	0.27
Accrued Expenses	246.44	249.13	246.28
Other Current Liabilities	24.06	40.87	31.98
Short-term Borrowings	1,519.60	1,538.40	1,075.00
<b>Total Current Liabilities</b>	<b>3,866.06</b>	<b>3,674.52</b>	<b>3,185.08</b>
Long-term Borrowings	237.60	-	0.19
Long-term Provisions	14.80	14.75	14.27
<b>Total Non-current Liabilities</b>	<b>252.40</b>	<b>14.75</b>	<b>14.47</b>
<b>Total Liabilities</b>	<b>4,118.46</b>	<b>3,689.27</b>	<b>3,199.54</b>
<b>Shareholders' Equity</b>			
Issued and Paid-up Capital	3,611.38	3,611.38	3,611.38
Accumulated Losses	(2,031.66)	(1,664.24)	(1,204.70)
<b>Total Shareholders' Equity</b>	<b>1,579.72</b>	<b>1,947.14</b>	<b>2,406.68</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>5,698.17</b>	<b>5,636.42</b>	<b>5,606.22</b>

Source: Financial statements of MMVN for the years 2022–2024, prepared in accordance with the Vietnam Accounting Standards and audited by KPMG Limited Vietnam, the certified public auditors of MMVN.

MM Mega Market (Vietnam) Company Limited	Jan - Dec		
Statement of Profit and Loss (Unit: VND billion)	2022	2023	2024
Revenue from Sales and Services	14,672.04	14,272.93	14,847.58
Cost of Sales and Services	(12,618.47)	(12,150.67)	(12,632.31)
<b>Gross Profit</b>	<b>2,053.57</b>	<b>2,122.27</b>	<b>2,215.27</b>
Financial Income	9.54	5.54	16.31
Finance Costs	(121.55)	(107.13)	(82.48)
Distribution Costs	(1,443.62)	(1,434.22)	(1,449.82)
Administrative Expenses	(120.71)	(122.34)	(127.91)

(For the purpose of translation only)

MM Mega Market (Vietnam) Company Limited	Jan - Dec		
Statement of Profit and Loss (Unit: VND billion)	2022	2023	2024
Total Expenses	(1,676.34)	(1,658.15)	(1,643.90)
Operating Profit	377.23	464.12	571.37
Other Income	13.66	19.22	19.18
Other Expenses	(0.43)	(6.98)	(0.41)
Profit Before Income Tax	390.46	476.36	590.14
Income Tax Expense	(94.65)	(109.72)	(127.16)
Deferred Income Tax Expense (Income)	(0.47)	0.78	(3.44)
Profit for the Year	295.34	367.42	459.54

Source: Financial statements of MMVN for the years 2022–2024, prepared in accordance with the Vietnam Accounting Standards and audited by KPMG Limited Vietnam, the certified public auditors of MMVN.

MM Mega Market (Vietnam) Company Limited	Jan - Dec		
Statement of Cash Flows (Unit: VND billion)	2022	2023	2024
Net Cash Generated from Operating Activities	616.26	369.33	523.52
Net Cash Used in Investing Activities	(258.12)	(100.21)	(145.63)
Net Cash Used in Financing Activities	(315.64)	(215.65)	(463.21)
Net Increase (Decrease) in Cash and Cash Equivalents	42.50	53.47	(85.32)
Cash and Cash Equivalents at Beginning of the Year	130.55	173.05	226.53
Effect of Exchange Rate Changes	0.00	0.01	0.01
Cash and Cash Equivalents at End of the Year	173.05	226.53	141.21

Source: Financial statements of MMVN for the years 2022–2024, prepared in accordance with the Vietnam Accounting Standards and audited by KPMG Limited Vietnam, the certified public auditors of MMVN.

## 7. Management Discussion and Analysis of Business Performance and Financial Position

### Analysis of Business Performance

#### Overview of Business Performance for 2022–2024

During 2022–2024, MMVN reported revenue from sales and services of VND 14,672.04 billion, VND 14,272.93 billion, and VND 14,847.58 billion, respectively. Cost of sales and services amounted to VND 12,618.47 billion, VND 12,150.67 billion, and VND 12,632.31 billion, respectively. Consequently, the Company recorded gross profit of VND 2,053.57 billion, VND 2,122.27 billion, and VND 2,215.27 billion, representing gross profit margins of 14.00%, 14.87%, and 14.92%, respectively.

In 2023, MMVN generated revenue from sales and services of VND 14,272.93 billion, a decrease of VND 399.10 billion or 2.72% from the prior year, while cost of sales and services decreased by VND 467.81 billion or 3.71%.

Since the reduction in cost of sales and services exceeded the decline in sales and service revenue, gross profit in 2023 increased by VND 68.70 billion or 3.35%. The primary factors contributing to this change were the increase in retail sales with high margin while decreasing in trader sales, which primarily focus on bulk sales to other wholesalers, with low margin. As a result, the overall sales mix improved. This sales mix structure is also in line with The Company's strategy.

In 2024, MMVN recorded revenue from sales and services of VND 14,847.58 billion, an increase of VND 574.65 billion or 3.87% from the prior year, in line with the rise in cost of sales and services, which increased by VND 481.65 billion or 3.81%. As a result, gross profit in 2024 rose by VND 93.00 billion or 4.20%. The primary factor contributing to this change is also the higher sales share of retail sales with high margin.

During 2022–2024, MMVN recorded total expenses of VND 1,676.34 billion, VND 1,658.15 billion, and VND 1,643.90 billion, representing 11.43%, 11.62%, and 11.07% of revenue from sales and services, respectively. In 2023, total expenses decreased by VND 18.19 billion or 1.09%, primarily due to lower in Personnel Expense of stores which was resulting from lower headcounts by multi-tasking and increasing productivity. In 2024, total expenses further decreased by VND 14.25 billion or 0.87%, primarily due to lower in advertising expense and transportation expense.

As a result, MMVN recorded operating profit of VND 377.23 billion, VND 464.12 billion, and VND 571.37 billion during 2022–2024, representing operating profit margins of 2.57%, 3.25%, and 3.85%, respectively. In 2023 and 2024, operating profit increased by VND 86.89 billion and VND 107.25 billion, or 23.03% and 18.77%, respectively, compared to the prior year. During 2022–2024, MMVN incurred income tax expenses (net of deferred tax items) of VND 95.12 billion, VND 108.94 billion, and VND 130.60 billion, respectively. Consequently, MMVN reported net profit of VND 295.34 billion, VND 367.42 billion, and VND 459.54 billion, representing net profit margins of 2.01%, 2.57%, and 3.10%, respectively.

#### **Analysis of Financial Position**

##### **Assets**

During 2022–2024, MMVN reported total assets of VND 5,698.17 billion, VND 5,636.42 billion, and VND 5,606.22 billion, respectively. MMVN's major assets consisted of accounts receivable, inventories, and tangible assets such as buildings and building improvements, machinery and equipment, and office equipment.

In 2023, MMVN's total assets decreased by VND 61.73 billion or 1.08% from the previous year. The change was primarily due to: (1) a decrease in inventories of VND 106.40 billion (2) a decrease in tangible assets of VND 74.78 billion (3) a decrease in intangible assets of VND 25.31 billion (4) an increase in cash and cash equivalents of VND 53.48 billion (5) an increase in accounts receivable of VND 89.05 billion.

In 2024, MMVN's total assets decreased by VND 30.19 billion or 0.54% from the previous year. The change was primarily due to: (1) a decrease in cash and cash equivalents of VND 85.32 billion (2) a decrease in tangible assets of VND 87.26 billion (3) a decrease in intangible assets of VND 15.80 billion (4) an increase in accounts receivable of VND 73.67 billion (5) an increase in inventories of VND 86.70 billion.

In 2025, MMVN will record an allowance for long-outstanding trade receivables in an amount of approximately VND 1,131.05 billion or equivalent to approximately THB 1,360.65 million, relating to a single trade receivable, which is a local strategic business partner supported by MMVN to expand its distribution network. Such trade receivable has experienced liquidity issues since the COVID-19 crisis, resulting in overdue trade receivables payable to MMVN. The said allowance is a one-time, non-cash expense. Nevertheless, based on information obtained from interviews with the Company's management, the Company has continuously monitored the repayment plan and assessed the repayment capability of such trade receivable. In addition, the Company plans to ensure that MMVN will cease entering into further commercial transactions with such trade receivable following the completion of the Transaction, and will continue to pursue collection of the outstanding receivables, notwithstanding that a full allowance has already been recorded.

### Liabilities

During 2022–2024, MMVN recorded total liabilities of VND 4,118.46 billion, VND 3,689.27 billion, and VND 3,199.54 billion, respectively. The majority of MMVN's liabilities consisted of short-term borrowings, accounts payable, and accrued expenses.

In 2023, MMVN's total liabilities decreased by VND 429.18 billion or 10.42% from the previous year. The change was primarily due to: (1) a decrease in accounts payable of VND 223.68 billion (2) a decrease in long-term borrowings of VND 237.60 billion.

In 2024, MMVN's total liabilities decreased by VND 489.73 billion or 15.31% from the previous year. The change was primarily due to: (1) a decrease in short-term borrowings of VND 463.40 billion (2) a decrease in accounts payable of VND 26.25 billion.

### Shareholders' Equity

During 2022–2024, MMVN reported shareholders' equity of VND 1,579.72 billion, VND 1,947.14 billion, and VND 2,406.68 billion, respectively. In 2023, shareholders' equity increased by VND 367.42 billion or 23.26% due to the net profit for the year. In 2024, shareholders' equity increased by VND 459.54 billion or 19.09% due to the net profit for the year.

## 8. Industry Conditions

### Overall Economic Conditions in Vietnam

Vietnam has demonstrated strong economic resilience and adaptability in recent years amid a changing and uncertain global trade environment. As a result, Vietnam's economic conditions have been closely monitored and analyzed by several international organizations, including the World Bank ("WB"), the Asian Development Bank ("ADB"), and the International Monetary Fund ("IMF"), all of which have published forecasts and insights on the country's economic development outlook. Vietnam's economic growth of 7.1% in 2024 serves as a key reference point for projections for 2025 and subsequent years (Source: World Bank Vietnam Economic Update, September 2025). Nevertheless, such forecasts remain subject to challenges arising from external factors beyond Vietnam's control, particularly the impact of trade policies of major trading partners and the slowdown of the global economy.

Vietnam's economy in 2025 is in a recovery phase but remains highly volatile. The primary growth drivers continue to stem from the external sector (merchandise exports and export-oriented manufacturing) as well as public investment and infrastructure spending. In contrast, domestic demand has recovered at a slower pace and remains fragile, reflecting pressures on household real incomes, higher living costs, and ongoing uncertainties in global trade conditions.

According to the IMF's World Economic Outlook published in October 2025, the global economy is expected to experience a mild slowdown. Global growth is projected to decelerate from 2024 into 2025 and 2026, while global inflation is anticipated to gradually ease, albeit at varying paces across countries. This outlook is broadly consistent with Vietnam's context as a highly open economy with strong integration into global supply chains. In particular, short-term growth may be supported during periods of accelerating export orders and shipments; however, economic performance remains sensitive to trade protectionist measures, global interest rate conditions, and fluctuations in demand from major export markets.

According to the World Bank (Macro Poverty Outlook, October 2025), Vietnam's economy recorded strong growth in the first half of 2025, driven by front-loaded exports and domestic demand. However, full-year growth is expected to moderate amid trade frictions and weaker external demand. The World Bank projects Vietnam's GDP growth at 6.6% in 2025, 6.1% in 2026, before rebounding to 6.5% in 2027.

In addition, Vietnam's inflation rate increased by 3.6% in 2024 compared with the previous year. The IMF assesses that Vietnam's inflation remains at a manageable level and is not expected to pose significant pressure on macroeconomic stability in the medium term. According to the IMF's World Economic Outlook (October 2025), Vietnam's average inflation rate is projected at 3.4% in 2025, before moderating to 3.2% in 2026.



(For the purpose of translation only)

The IMF notes that inflationary pressures in Vietnam remain contained due to several structural factors. These include a gradual recovery in domestic demand, relatively high price competition within the consumer goods sector, and comparatively low external inflationary pressures relative to other emerging economies. In particular, global commodity prices have remained broadly stable, while price pressures from major trading partners have not accelerated significantly.

Foreign direct investment (“FDI”) continues to be a key driver of Vietnam's economy, with Vietnam being one of the beneficiaries of manufacturing relocation and deeper integration into global supply chains. However, the World Bank highlights that global trade trends and new trade-related constraints or measures remain key risk factors, which could affect both export volumes and FDI inflows if uncertainty persists. According to the World Bank, Vietnam's net FDI inflows (% of GDP) are estimated at approximately 4.2%–4.3% during 2025–2026, reflecting the country's continued ability to attract investment, assuming that Vietnam's manufacturing base remains competitive.

Summary of Vietnam's Key Economic Indicators

Indicator	2024	2025 (F)	2026 (F)
Economic Growth Rate	7.1%	6.5%	5.6%
Inflation Rate	3.6%	3.4%	3.2%
Net FDI Inflow (% of GDP)	-4.2	4.2	4.3

Source: IMF World Economic Outlook (October 2025) and World Bank Macro Poverty Outlook (October 2025)

Economic Growth Rates of Selected ASEAN Countries (2023 - 2027)

Country (Unit: %)	2023	2024	2025 (F)	2026 (F)	2027 (F)
Vietnam	5.1	7.1	6.5	5.6	5.8
Cambodia	5.0	6.0	4.8	4.0	4.5
Philippines	5.5	5.7	5.4	5.7	6.0
Laos	3.7	4.3	3.5	2.5	2.5
Indonesia	5.0	5.0	4.9	4.9	5.0
Malaysia	3.5	5.1	4.5	4.0	4.0
Thailand	2.0	2.5	2.0	1.6	2.2
Myanmar	1.0	(1.1)	(2.7)	3.0	3.0

Source: IMF World Economic Outlook (October 2025)

### **Modern Retail Industry in Vietnam**

The modern retail industry (Modern Trade) in Vietnam has demonstrated significant development over the past two decades, driven by major economic transformations, the expansion of the middle class, and ongoing urbanization. The growth of modern retail formats has encouraged Vietnamese consumers to shift their purchasing behavior away from traditional markets toward more structured and standardized channels, such as department stores, supermarkets, minimarts, convenience stores, and e-commerce platforms.

During the period from 2000 to 2010, which marked the early stage of the modern retail industry in Vietnam, market development was driven primarily by foreign players, such as Metro Cash & Carry, Big C (now GO!), and Co.opmart, which began expanding their store networks in major cities including Ho Chi Minh City and Hanoi. The predominant store formats during this period were Cash & Carry and department stores, catering mainly to B2B customers and household customers purchasing goods in large quantities. Entering the second decade, during 2010–2020, supermarket and minimart formats began to expand more prominently, supported by investments from domestic players such as WinCommerce (WinMart/WinMart+), Bach Hoa Xanh, and Co.op Food, which increasingly penetrated urban residential areas. This expansion led supermarkets and minimarts to gain significant popularity, as they better addressed consumer demand for smaller basket sizes with higher purchase frequency. At the same time, the food service segment, serving HORECA customers, began to grow in line with the expansion of the tourism industry and the food service sector. In response, modern retail operators developed more specialized store formats and services, such as MM Food Service outlets and integrated direct-to-kitchen delivery solutions, to meet the specific needs of professional customers.

According to the latest data from NIQ, Nielsen Consumer LLC as of July 2025, the modern retail sector in Vietnam comprised a total of 12,044 outlets, representing a 15% year-on-year increase, equivalent to the opening of more than 1,600 new outlets within a single year. The fastest-growing store formats were Mom & Baby stores, which expanded by 21%, followed by minimarts with 16% growth. Supermarkets and department stores recorded growth of 15%, while convenience stores grew at a more modest rate of 3%. This strong expansion reflects the continued network rollout by major players, such as WinMart+, Bach Hoa Xanh, and Co.op Food in the minimart segment, as well as GS25 in the convenience store segment, which have been key contributors to the significant increase in outlet numbers. In addition, the modern retail sector has seen the inclusion of new retail chains, such as Maxidi, which has been incorporated into NIQ's coverage since July 2025.

For the Cash & Carry segment, although the number of outlets has grown at a slower pace compared with minimarts and supermarkets, it continues to command a significant share of the modern wholesale retail market, accounting for approximately 20–25% of the total modern retail market value. This is primarily attributable to its ability to serve B2B customers purchasing in bulk quantities, as well as differentiation through competitive pricing strategies and product quality.

In the first half of 2025, Vietnam's modern retail sector recorded a total market value of over VND 3.4 quadrillion, or approximately USD 129.7 billion, representing year-on-year growth of 9.3%. This performance is considered robust in the context of a moderating global economic environment. Retail goods sales accounted for 76.5% of total market value, increasing by 7.9%, while food and beverage service revenues grew by a strong 14.7%, signaling a positive outlook for the Food Service segment. From a market structure perspective, minimart and food service formats exhibited the most notable expansion, with a combined increase of 203 outlets over a 13-month period, led in particular by WinMart+, which alone expanded by 181 outlets. This trend reflects a shift in consumer behavior toward convenience-oriented shopping in neighborhood locations. Convenience stores also continued to expand, albeit at a more moderate pace. Nevertheless, the Hypermarket and Supermarket segments remain highly competitive, with key players including GO!/Tops Market, Lotte Mart, Co.opmart, and AEON. These operators continue to pursue expansion strategies focused on strategic locations, enhancing access to consumers in secondary cities and rural areas. Such ongoing investments underscore the intensity of competition in the market and the industry's continued push toward geographic expansion beyond major urban centers.

Vietnam's modern retail industry is characterized by intense competition and a highly fragmented market structure. Market participants include both local players and foreign investors, which continue to invest actively in the sector. As a result, the market exhibits a high degree of diversity in terms of store formats, positioning, and customer segments, as summarized below:

- **Hypermarket / Cash & Carry:** Accounts for approximately 20%–25% of total revenue in the modern retail market. Key players include MM Mega Market, GO!/Tops Market (Central Retail), AEON, Lotte Mart and Emart
- **Supermarket:** Predominantly serves B2C customers in major cities and secondary cities, led by Co.opmart, WinMart, AEON Supermarket and Tops Market
- **Minimart & Foodstore:** The fastest-growing segment, representing more than 40% of the total number of modern retail outlets. Major players include WinMart+, Bach Hoa Xanh, Co.op Food and SatraFood
- **Convenience Store (CVS):** Although growth has moderated, this segment remains an important channel for urban shoppers. Key operators include GS25, Circle K, FamilyMart, and 7-Eleven
- **Health & Beauty and Specialty Store:** An increasingly attractive segment, with prominent players such as Pharmacity, Hasaki, and Guardian

### Modern-Retail Stores or Consumer Goods Distribution Centers in Various Formats in Vietnam



Competition in the modern retail industry is driven not only by store network expansion but also by the development of omni-channel capabilities and the adoption of digital platforms to attract and retain customers. In addition, modern retail operators adopt differentiated competitive strategies. Some players emphasize price competitiveness, while others focus on premium product quality and service offerings to target middle- and upper-income consumers. Another key strategy involves the development of Private Label products to expand proprietary brand offerings, enhance differentiation, and improve profitability. Furthermore, retailers continue to invest in customer experience enhancements by modernizing store layouts and introducing value-added services such as Click & Collect, self-checkout, and digital payment solutions.

In a competitive context, MMVN's key strength lies in its Cash & Carry business model. MMVN is the only operator in Vietnam that operates a Cash & Carry format with a primary focus on B2B customers, particularly the HORECA segment and small independent retailers. This positioning clearly differentiates MMVN from competitors that mainly focus on the B2C segment. In addition, the expansion of the Depot format and the Gia Tot model further enables MMVN to reach a broader and more diversified customer base.

Nevertheless, despite the continued growth of modern trade, traditional trade channels continue to play a significant role in many areas, particularly in local communities and provincial regions. This creates a competitive landscape that is both challenging and opportunistic for operators that are able to adapt their strategies to local market conditions.

<b>Attachment 4</b>	<b>Summary of the Asset Appraisal Reports of MMVN by the Independent Asset Appraiser</b>
---------------------	------------------------------------------------------------------------------------------

Big C Supercenter Public Company Limited, a subsidiary of the Company, appointed 15 Business Advisory Co., Ltd. ("15BA") as the Independent Asset Appraiser, which is approved by the SEC. The Independent Asset Appraiser is independent and has no interest or relationship with the Company, MMVN, and/or the Independent Financial Advisor. In assessing the fair value of MMVN's assets, the scope of the appraisal comprised land leasehold rights, buildings and other building structures, as well as leasehold rights in leased premises together with building improvements of MMVN totaling 32 locations. These consist of 30 retail stores, comprising 19 Cash and Carry stores, 8 Depot stores, 1 Food Service store, 1 Supermarket, and 1 Supercenter, as well as 2 sourcing platforms in Vietnam. The asset appraisal report was prepared for public disclosure purposes, with a valuation date of August 26, 2025, and remains valid for a period of not exceeding six months prior to the date on which the Independent Financial Advisor prepared this report. The details of the appraised assets are summarized as follows.

No.	Name	Format	Type of Tenure	Remaining Lease Term (Years)
1	Long Xuyen	Cash & Carry	Land Leasehold Rights	25.54
2	Vung Tau	Cash & Carry	Land Leasehold Rights	25.54
3	Quy Nhon	Cash & Carry	Land Leasehold Rights	25.54
4	Binh Duong	Cash & Carry	Land Leasehold Rights	25.54
5	Phan Thiet	Depot	Land and Warehouse Building Leasehold Right	4.82
6	Hung Loi <sup>/1</sup>	Cash & Carry	Land Leasehold Rights	25.54
7	Can Tho Fish Platform <sup>/1</sup>	Sourcing Platform	Land Leasehold Rights	25.54
8	Da Lat Veggies Platform <sup>/1</sup>	Sourcing Platform	Land and Warehouse Building Leasehold Right	3.59
9	Da Nang	Cash & Carry	Land Leasehold Rights	25.54
10	Buon Ma Thuot	Cash & Carry	Land Leasehold Rights	26.04
11	Bien Hoa	Cash & Carry	Land Leasehold Rights	25.54
12	Thang Long	Cash & Carry	Land Leasehold Rights	25.43
13	Hoang Mai <sup>/1</sup>	Cash & Carry	Land Leasehold Rights	25.43
14	Ha Dong	Cash & Carry	Land and Building Leasehold Right	25.54
15	ST41 <sup>/1</sup>	Depot	Land Leasehold Rights	25.43
16	Thanh Xuan	Supermarket	Land and Building Leasehold Right	24.00
17	Hong Bang	Cash & Carry	Land Leasehold Rights	25.54

(For the purpose of translation only)

No.	Name	Format	Type of Tenure	Remaining Lease Term (Years)
18	An Phu	Cash & Carry	Land Leasehold Rights	25.54
19	Binh Phu	Cash & Carry	Land Leasehold Rights	25.54
20	Hiep Phu <sup>/1</sup>	Cash & Carry	Land Leasehold Rights	25.54
21	Hung Phu	Food Service	Land and Building Leasehold Right	10.10
22	FSD <sup>/1</sup>	Depot	Land Leasehold Rights	25.54
23	Nha Trang	Cash & Carry	Land Leasehold Rights	25.54
24	Rach Gia	Cash & Carry	Land Leasehold Rights	26.35
25	Phu Quoc	Depot	Land Leasehold Rights	5.10
26	Da Lat <sup>/1</sup>	Depot	Land and Warehouse Building Leasehold Right	3.59
27	Sapa	Depot	Land and Warehouse Building Leasehold Right	5.15
28	Vinh	Cash & Carry	Land Leasehold Rights	25.94
29	Dong Hoi	Depot	Land and Warehouse Building Leasehold Right	7.96
30	Ha Long	Cash & Carry	Land Leasehold Rights	26.01
31	Thanh Hoa	Depot	Land and Warehouse Building Leasehold Right	4.84
32	Hypermarket Danang	Supercenter	Land Leasehold Rights	48.03

Remark : /1 Items 6 and 7 / items 8 and 26 / items 13 and 15 and items 20 and 22 are located at the same premises and are subject to the same lease agreements.

The details of the appraisal approaches, appraisal principles, and the assets appraised can be summarized as follows.

#### Appraisal Approaches

Appraisal Approaches	Asset Appraised	Description
Profit Rent Approach	Land leasehold rights and leasehold rights in leased premises together with building improvements	This approach considers the value of land leasehold rights based on the net income stream derived from the difference between market rent and the contractual ground lease rent. Such difference is regarded as profit rent. The profit rent is projected on an annual basis over the remaining lease term and discounted to present value using an appropriate discount rate, determined with

(For the purpose of translation only)

Appraisal Approaches	Asset Appraised	Description
		reference to the type of leasehold rights and the remaining lease period, in order to derive the market value of the leasehold rights.
Cost Approach	Buildings and other building structures located on land under leasehold rights	The value of the assets is determined based on the current replacement or reproduction cost of constructing a new asset or a comparable asset with similar utility, less accumulated depreciation. The depreciation reflects physical deterioration, functional obsolescence, technological obsolescence, and economic obsolescence arising from external factors that adversely affect the value of the assets.

The details of asset appraisal of MMVN are as follows:

#### The Asset Appraisal of MMVN

No.	Branch Name	Leasehold Right Value (VND)		Building and Other Building Structures (VND)	Total Asset Value (VND)
		Leasehold Right Value	Leasehold Right with building improvements		
1	Long Xuyen	144,731,000,000	-	110,180,800,000	254,911,800,000
2	Vung Tau	56,295,400,000	-	98,782,200,000	155,077,600,000
3	Quy Nhon	127,625,400,000	-	97,076,700,000	224,702,100,000
4	Binh Duong	63,786,700,000	-	105,062,300,000	168,849,000,000
5	Phan Thiet	-	86,700,000	-	86,700,000
6	Hung Loi <sup>/1</sup>	99,883,100,000	-	101,495,100,000	201,378,200,000
7	Can Tho Fish Platform <sup>/1</sup>	-	3,392,900,000	-	3,392,900,000
8	Da Lat Veggies Platform <sup>/1</sup>	-	-	-	-
9	Da Nang	127,642,400,000	-	114,093,700,000	241,736,100,000
10	Buon Ma Thuot	27,955,000,000	-	75,093,200,000	103,048,200,000
11	Bien Hoa	73,347,100,000	-	139,006,500,000	212,353,600,000
12	Thang Long	122,223,900,000	-	133,836,600,000	256,060,500,000
13	Hoang Mai <sup>/1</sup>	122,964,100,000	-	156,023,500,000	278,987,600,000
14	Ha Dong	-	172,006,700,000	-	172,006,700,000
15	ST41 <sup>/1</sup>	-	-	-	-
16	Thanh Xuan	-	8,498,200,000	-	8,498,200,000
17	Hong Bang	84,322,300,000	-	94,050,600,000	178,372,900,000
18	An Phu	44,470,500,000	-	146,650,100,000	191,120,600,000



(For the purpose of translation only)

No.	Branch Name	Leasehold Right Value (VND)		Building and Other Building Structures (VND)	Total Asset Value (VND)
		Leasehold Right Value	Leasehold Right with building improvements		
19	Binh Phu	12,619,300,000	-	107,602,400,000	120,221,700,000
20	Hiep Phu <sup>/1</sup>	89,966,000,000	-	120,263,400,000	210,229,400,000
21	Hung Phu	-	4,164,400,000	-	4,164,400,000
22	FSD <sup>/1</sup>	-	-	-	-
23	Nha Trang	26,813,900,000	-	92,975,400,000	119,789,300,000
24	Rach Gia	86,296,300,000	-	82,031,600,000	168,327,900,000
25	Phu Quoc	479,900,000	-	3,563,400,000	4,043,300,000
26	Da Lat <sup>/1</sup>	-	7,734,600,000	-	7,734,600,000
27	Sapa	-	58,200,000	-	58,200,000
28	Vinh	68,983,600,000	-	83,313,100,000	152,296,700,000
29	Dong Hoi	-	1,554,100,000	-	1,554,100,000
30	Ha Long	55,959,100,000	-	87,818,300,000	143,777,400,000
31	Thanh Hoa	-	67,700,000	-	67,700,000
32	Hypermarket Danang	16,322,900,000	-	579,449,000,000	595,771,900,000
<b>รวม</b>		<b>1,452,687,900,000</b>	<b>194,170,600,000</b>	<b>2,531,760,800,000</b>	<b>4,178,619,300,000</b>

Remark : /1 Items 6 and 7 / items 8 and 26 / items 13 and 15 and items 20 and 22 are located at the same premises and are subject to the same lease agreements.

Based on the above asset appraisal details of MMVN, the market value of the appraised assets as determined by the Independent Asset Appraiser can be summarized as follows:

#### Summary of Market Value of MMVN's Appraised Assets

Item	Market Value (VND)
Land leasehold right	1,452,687,900,000
Building and other building structures	2,531,760,800,000
<b>Total</b>	<b>3,984,448,700,000</b>
Leasehold right with building improvements	194,170,600,000
<b>Total</b>	<b>4,178,619,300,000</b>

Based on the table above, the market value of MMVN's assets appraised by the Independent Asset Appraiser amounted to VND 4,178,619,300,000.



**IFA's Opinion on Asset Appraisal as Performed by the Independent Asset Appraisers**

The market appraisal of MMVN's assets was prepared by the Independent Asset Appraisers using the Income Approach for land leasehold rights and leasehold rights in leased premises together with building and building improvements and the Cost Approach for buildings and other building structures. The IFA is of the opinion that the appraisal approaches adopted by the Independent Asset Appraisers are appropriate

Under the Income Approach, the appraised value of land leasehold rights was determined based on the net market income over the remaining lease term, calculated from the difference between the market rent and the contractual ground lease rent. Such difference represents the profit rent generated in each year over the remaining lease period. The projected profit rent was then discounted to its present value using an appropriate discount rate, in order to derive the market appraised value of each leasehold right under the relevant lease agreements.

For the Cost Approach, the Independent Asset Appraisers considered the current cost of constructing or replacing the relevant assets. Thereafter, accumulated depreciation was deducted based on the age, condition, and remaining useful life of the assets, in order to reflect physical deterioration, functional obsolescence, and other relevant factors. This approach was applied to derive a value that most closely reflects the current market appraised value of the assets as at the appraisal date.