

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
BERLI JUCKER PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Berli Jucker Public Company Limited and its subsidiaries (the “Group”) and the separate statement of financial position of Berli Jucker Public Company Limited (the “Company”) as at March 31, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company’s management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

BANGKOK
May 14, 2024

Choopong Surachutikarn
Certified Public Accountant (Thailand)
Registration No. 4325
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2024

Unit : Thousand Baht

	<i>Notes</i>	Consolidated financial statements		Separate financial statements	
		As at March 31, 2024 (Unaudited)	As at December 31, 2023	As at March 31, 2024 (Unaudited)	As at December 31, 2023
Assets					
<i>Current assets</i>					
Cash and cash equivalents		4,552,077	4,856,743	137,296	129,630
Trade and other current receivables					
Trade receivables	4, 6	9,604,458	9,587,661	2,630,048	2,639,092
Other receivables	4	6,938,970	7,473,430	2,350,078	4,109,262
Supplier receivables and tenant receivables	4, 7	2,041,805	2,316,384	-	-
Short-term loans to related parties	4	294,520	276,855	4,399,939	6,022,593
Current portion of long-term loan to a related party	4	-	-	20,256,600	21,630,600
Inventories		21,714,533	22,337,972	479,540	545,442
Other current financial assets		701,274	462,096	454,307	269,117
Other current assets		108,991	104,391	296	238
Total current assets		45,956,628	47,415,532	30,708,104	35,345,974
<i>Non-current assets</i>					
Investments in subsidiaries	8	-	-	146,361,318	146,361,318
Investments in an associate	9	105,789	104,359	-	-
Investments in joint ventures	10	2,633,672	2,636,433	231,914	231,914
Long-term loans to related parties	4	35,470	33,342	73,109,203	71,765,203
Right-of-use assets		16,315,829	16,687,371	159,768	131,697
Investment properties		44,694,943	45,822,128	241,460	242,771
Property, plant and equipment		63,331,229	62,853,907	1,113,778	1,127,339
Goodwill		157,848,275	157,828,543	-	-
Other intangible assets other than goodwill		2,743,435	2,734,545	46,547	35,577
Deferred tax assets		598,414	601,588	23,530	31,339
Other non-current financial assets	4	361,681	376,563	72,174	72,174
Other non-current assets	4	1,862,366	1,875,499	1,635	1,635
Total non-current assets		290,531,103	291,554,278	221,361,327	220,000,967
Total assets		336,487,731	338,969,810	252,069,431	255,346,941

See condensed notes to the financial statements

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2024

Unit : Thousand Baht

	<i>Notes</i>	Consolidated financial statements		Separate financial statements	
		As at March 31, 2024 (Unaudited)	As at December 31, 2023	As at March 31, 2024 (Unaudited)	As at December 31, 2023
Liabilities and shareholders' equity					
<i>Current liabilities</i>					
Short-term borrowings from financial institutions	11.1	2,938,692	5,904,294	-	4,600,000
Trade and other current payables					
Trade payables	4	22,029,143	23,117,557	2,374,013	2,390,368
Other payables	4	8,721,301	9,762,665	1,374,658	1,916,836
Current portion of unearned leasehold rights		67,876	66,767	-	-
Current portion of long-term borrowings					
from financial institutions	11.2	6,563,237	6,577,865	6,486,360	6,486,360
Current portion of debentures	11.3	20,254,812	23,253,291	20,254,812	23,253,291
Current portion of lease liabilities		1,106,289	1,134,818	48,812	37,811
Short-term borrowings from related parties	4	5,000	5,000	1,685,173	1,809,559
Corporate income tax payable		733,122	564,992	-	-
Other current financial liabilities		-	531,264	-	495,634
Other current liabilities	4	507,999	526,433	-	-
Total current liabilities		62,927,471	71,444,946	32,223,828	40,989,859
<i>Non-current liabilities</i>					
Unearned leasehold rights		425,124	433,182	-	-
Long-term borrowings from financial institutions	11.2	53,998,728	47,547,698	53,983,155	47,530,630
Debentures	11.3	64,971,770	65,969,072	64,971,770	65,969,072
Lease liabilities		15,595,645	15,799,534	104,035	88,407
Deferred tax liabilities		7,822,367	7,879,290	-	-
Non-current provisions for employee benefit		1,679,644	1,663,342	198,072	194,293
Other non-current liabilities	4	2,334,005	2,337,244	42,253	43,707
Total non-current liabilities		146,827,283	141,629,362	119,299,285	113,826,109
Total liabilities		209,754,754	213,074,308	151,523,113	154,815,968

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2024

Unit : Thousand Baht

	<i>Notes</i>	Consolidated financial statements		Separate financial statements	
		As at March 31, 2024 (Unaudited)	As at December 31, 2023	As at March 31, 2024 (Unaudited)	As at December 31, 2023
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Authorized share capital					
		4,114,627	4,114,627	4,114,627	4,114,627
Issued and paid-up share capital					
		4,007,797	4,007,797	4,007,797	4,007,797
Surplus (deficit)					
Share premium					
		85,926,434	85,926,434	85,926,434	85,926,434
Deficit arising from business combination under common control					
		(830,406)	(830,406)	-	-
Surplus arising from change in ownership interest in subsidiaries					
		577,855	577,506	-	-
Donated surplus					
		36,868	36,868	36,868	36,868
Expired warrant surplus					
		257,942	149,516	257,942	149,516
Surplus on disposals of Company's shares held by a subsidiary					
		32,174	32,174	-	-
Warrants	12	85,008	193,434	85,008	193,434
Retained earnings					
Appropriated :					
Legal reserve					
		411,463	411,463	411,463	411,463
Reserve for business expansion					
		87,400	87,400	85,000	85,000
Unappropriated					
		29,827,032	29,399,327	9,529,343	9,517,645
Other components of shareholders' equity					
		(118,071)	(326,306)	206,463	202,816
Total shareholders' equity attributable to owners of parent		120,301,496	119,665,207	100,546,318	100,530,973
Non-controlling interests					
		6,431,481	6,230,295	-	-
Total shareholders' equity		126,732,977	125,895,502	100,546,318	100,530,973
Total liabilities and shareholders' equity		336,487,731	338,969,810	252,069,431	255,346,941

See condensed notes to the financial statements

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (Unaudited)

Unit: Thousand Baht

	<i>Notes</i>	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Revenues					
Revenue from sale of goods and rendering of services	4, 14 13	38,633,420	37,519,665	3,676,260	3,893,924
Net foreign exchange gain		82,647	45,315	3,529	8,471
Dividends received		-	-	168,750	127,500
Interest received		10,714	5,411	826,472	755,567
Other income		3,234,548	3,233,908	329,824	332,513
Total revenues		41,961,329	40,804,299	5,004,835	5,117,975
Expenses					
Cost of sale of goods and rendering of services	4, 14	30,923,774	30,250,437	3,184,801	3,322,921
Distribution costs		6,584,375	6,554,651	211,981	214,761
Administrative expenses		1,306,050	1,161,400	348,245	290,627
Total expenses		38,814,199	37,966,488	3,745,027	3,828,309
Profit from operating activities		3,147,130	2,837,811	1,259,808	1,289,666
Finance costs		(1,426,698)	(1,239,134)	(1,241,213)	(1,097,200)
Share of profit of an associate accounted for using equity method		1,430	1,114	-	-
Share of loss of joint ventures accounted for using equity method		(46,116)	(26,607)	-	-
Profit before income tax		1,675,746	1,573,184	18,595	192,466
Income tax (expense) income	15	(1,027,079)	(130,736)	(6,897)	31,240
Profit for the periods		648,667	1,442,448	11,698	223,706

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (Unaudited)

Unit: Thousand Baht

	<i>Notes</i>	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Other comprehensive income					
Components of other comprehensive income					
that will be reclassified to profit or loss					
Exchange differences on translating financial statements		329,685	(73,352)	-	-
Gain (loss) on cash flow hedges		4,559	(90,081)	4,559	(90,081)
Share of other comprehensive income (loss) of joint ventures using equity method		43,354	(10,477)	-	-
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss		(912)	18,016	(912)	18,016
Other comprehensive income (loss) for the periods - net of tax		<u>376,686</u>	<u>(155,894)</u>	<u>3,647</u>	<u>(72,065)</u>
Total comprehensive income for the periods		<u>1,025,353</u>	<u>1,286,554</u>	<u>15,345</u>	<u>151,641</u>
Profit attributable to:					
Owners of parent		427,705	1,254,166	11,698	223,706
Non-controlling interests		220,962	188,282	-	-
Profit for the periods		<u>648,667</u>	<u>1,442,448</u>	<u>11,698</u>	<u>223,706</u>
Total comprehensive income attributable to:					
Owners of parent		635,940	1,131,147	15,345	151,641
Non-controlling interests		389,413	155,407	-	-
Total comprehensive income for the periods		<u>1,025,353</u>	<u>1,286,554</u>	<u>15,345</u>	<u>151,641</u>
Earnings per share (Baht)					
Basic earnings per share	<i>16</i>	0.11	0.31	0.00	0.06
Diluted earnings per share	<i>16</i>	0.11	0.31	0.00	0.06

See condensed notes to the financial statements

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (Unaudited)

Unit: Thousand Baht

		Consolidated financial statements															
		Shareholders' equity attributable to owners of parent															
Notes	Issued and paid share capital	Surplus						Retained earnings				Other components of shareholders' equity		Total shareholders' equity attributable to owners of parent	Non-controlling interests	Total shareholders' equity	
		Share premium	Deficit arising from business combination under common control	Surplus arising from change in ownership interest in subsidiaries	Donated surplus	Expired warrant surplus	Surplus on disposals of Company's shares held by a subsidiary	Appropriated		Unappropriated	Exchange differences on translating financial statements	Gain on cash flow hedges - net of tax					
								Legal reserve	Reserve for business expansion								
	4,007,797	85,926,434	(830,406)	577,506	36,868	149,516	32,174	193,434	411,463	87,400	29,399,327	(529,122)	202,816	119,665,207	6,230,295	125,895,502	
Transactions with owners, recorded directly in shareholders' equity																	
<i>Contributions by and distributions to owners of parent</i>																	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	108,426	-	(108,426)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(186,957)	(186,957)
	-	-	-	-	-	108,426	-	(108,426)	-	-	-	-	-	-	-	(186,957)	(186,957)
<i>Changes in ownership interests in subsidiaries</i>																	
	-	-	-	349	-	-	-	-	-	-	-	-	-	-	349	(1,270)	(921)
	-	-	-	349	-	-	-	-	-	-	-	-	-	-	349	(1,270)	(921)
	-	-	-	349	-	108,426	-	(108,426)	-	-	-	-	-	-	349	(188,227)	(187,878)
Profit or loss and other comprehensive income for the period																	
	-	-	-	-	-	-	-	-	-	-	427,705	-	-	427,705	220,962	648,667	
	-	-	-	-	-	-	-	-	-	-	-	204,588	3,647	208,235	168,451	376,686	
	-	-	-	-	-	-	-	-	-	-	427,705	204,588	3,647	635,940	389,413	1,025,353	
	4,007,797	85,926,434	(830,406)	577,855	36,868	257,942	32,174	85,008	411,463	87,400	29,827,032	(324,534)	206,463	120,301,496	6,431,481	126,732,977	

See condensed notes to the financial statements

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (Unaudited)

Unit: Thousand Baht

	Consolidated financial statements															
	Shareholders' equity attributable to owners of parent															
	Surplus (deficit)							Retained earnings				Other components of shareholders' equity				
	Issued and paid share capital	Share premium	Deficit arising from business combination under common control	Surplus arising from change in ownership interest in subsidiaries		Expired warrant surplus	Surplus on disposals of Company's shares held by a subsidiary	Warrants	Appropriated		Unappropriated	Exchange differences on translating financial statements	Gain (loss) on cash flow hedges - net of tax	Total shareholders' equity attributable to owners of parent	Non-controlling interests	Total shareholders' equity
Donated surplus				Interest in subsidiaries	Legal reserve				Reserve for business expansion							
Balance as at January 1, 2023	4,007,797	85,926,434	(830,406)	575,815	36,868	149,516	32,174	193,434	411,463	87,400	27,742,192	(361,125)	319,866	118,291,428	5,857,425	124,148,853
Transactions with owners, recorded directly in shareholders' equity																
<i>Contributions by and distributions to owners of parent</i>																
Dividends of subsidiaries paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(237,743)	(237,743)
<i>Total contributions by and distributions to owners of parent</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(237,743)	(237,743)
<i>Changes in ownership interests in subsidiaries</i>																
Changing in ownership interest in subsidiaries	-	-	-	1,691	-	-	-	-	-	-	-	-	-	1,691	(5,986)	(4,295)
<i>Total changes in ownership interests in subsidiaries</i>	-	-	-	1,691	-	-	-	-	-	-	-	-	-	1,691	(5,986)	(4,295)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	1,691	-	-	-	-	-	-	-	-	-	1,691	(243,729)	(242,038)
Profit or loss and other comprehensive income for the period																
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,254,166	-	-	1,254,166	188,282	1,442,448
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	-	(50,954)	(72,065)	(123,019)	(32,875)	(155,894)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	-	-	1,254,166	(50,954)	(72,065)	1,131,147	155,407	1,286,554
Balance as at March 31, 2023	4,007,797	85,926,434	(830,406)	577,506	36,868	149,516	32,174	193,434	411,463	87,400	28,996,358	(412,079)	247,801	119,424,266	5,769,103	125,193,369

See condensed notes to the financial statements

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (Unaudited)

Unit: Thousand Baht

	Separate financial statements										
	Notes	Issued and paid share capital	Surplus			Warrants	Retained earnings			Other components of shareholders' equity	Total shareholders' equity
			Share premium	Donated surplus	Expired warrant surplus		Reserved		Unappropriated	Gain on cash flow hedges - net of tax	
							Legal reserve	Reserve for business expansion			
Balance as at January 1, 2024		4,007,797	85,926,434	36,868	149,516	193,434	411,463	85,000	9,517,645	202,816	100,530,973
Transactions with owners, recorded directly in shareholders' equity											
<i>Contributions by and distributions to owners of parent</i>											
Expired warrant	12	-	-	-	108,426	(108,426)	-	-	-	-	-
Total contributions by and distributions to owners of parent		-	-	-	108,426	(108,426)	-	-	-	-	-
Profit or loss and other comprehensive income for the period											
Profit for the period		-	-	-	-	-	-	-	11,698	-	11,698
Other comprehensive gain		-	-	-	-	-	-	-	-	3,647	3,647
Total comprehensive income for the period		-	-	-	-	-	-	-	11,698	3,647	15,345
Balance as at March 31, 2024		4,007,797	85,926,434	36,868	257,942	85,008	411,463	85,000	9,529,343	206,463	100,546,318

See condensed notes to the financial statements

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (Unaudited)

Unit: Thousand Baht

	Separate financial statements								Other components of shareholders' equity	Total shareholders' equity	
	Issued and paid share capital	Surplus			Warrants	Retained earnings					Gain (loss) on Cash flow hedges - net of tax
		Share premium	Donated surplus	Expired warrant surplus		Reserved					
						Legal reserve	Reserve for business expansion	Unappropriated			
Balance as at January 1, 2023	4,007,797	85,926,434	36,868	149,516	193,434	411,463	85,000	9,331,280	319,865	100,461,657	
Profit or loss and other comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	223,706	-	223,706	
Other comprehensive loss	-	-	-	-	-	-	-	-	(72,065)	(72,065)	
Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	223,706	(72,065)	151,641	
Balance as at March 31, 2023	<u>4,007,797</u>	<u>85,926,434</u>	<u>36,868</u>	<u>149,516</u>	<u>193,434</u>	<u>411,463</u>	<u>85,000</u>	<u>9,554,986</u>	<u>247,800</u>	<u>100,613,298</u>	

See condensed notes to the financial statements

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (Unaudited)

Unit: Thousand Baht

	Consolidated		Separate	
	2024	2023	2024	2023
<i>Cash flows from operating activities</i>				
Profit for the periods	648,667	1,442,448	11,698	223,706
<i>Adjustments for</i>				
Income tax (income) expense	1,027,079	130,736	6,897	(31,240)
Depreciation	2,290,980	2,147,544	36,224	31,413
Amortization of other intangible assets other than goodwill	34,785	37,793	2,466	2,278
Unearned leasehold rights recognized during the periods	(21,294)	(18,276)	-	-
Interest received	(10,714)	(5,411)	(826,472)	(755,567)
Finance costs	1,426,698	1,239,134	1,241,213	1,097,200
Dividends received	-	-	(168,750)	(127,500)
Bad debts expense and expected credit loss (reversal)	(11,288)	(43,915)	(589)	18,449
Loss from obsolete and slow-moving inventories (reversal)	64,057	113,759	938	(1,122)
Employee benefit expenses	69,533	49,707	5,918	10,866
Unrealized loss (gain) on exchange rate	673,819	(281,426)	674,590	(321,050)
(Gain) unrealized loss on fair value of derivative	(746,396)	266,704	(676,265)	308,106
(Gain) loss on disposals of investment properties and property, plant and equipment and other intangible assets other than goodwill	9,971	(1,064)	(13)	(18)
(Gain) loss on write-off of right-of-use assets, investment properties, property, plant and equipment and other intangible assets other than goodwill	(816)	2,404	(27)	(1)
Impairment loss on property, plant and equipment (reversal)	(6,132)	9,515	-	-
Share of profit of an associate accounted for using equity method	(1,430)	(1,114)	-	-
Share of loss of joint ventures accounted for using equity method	46,116	26,607	-	-
	<u>5,493,635</u>	<u>5,115,145</u>	<u>307,828</u>	<u>455,520</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(15,917)	337,385	10,104	(39,604)
Other receivables	32,871	42,191	117,235	(148,757)
Supplier receivables and tenant receivables	282,894	90,181	-	-
Inventories	559,381	1,339,881	64,965	92,408
Other current assets	(22,184)	1,589	(58)	1,134
Other non-current assets	25,382	(140,483)	-	(369)
Trade payables	(1,116,676)	(3,536,114)	(20,828)	(119,619)
Other payables	81,687	(105,486)	(74,974)	(77,449)
Other current liabilities	(12,765)	44,384	-	(1,443)
Employee benefit obligations paid during the periods	(53,262)	(42,347)	(2,139)	(3,850)
Other non-current liabilities	13,638	(683)	(1,454)	(847)
Cash provided by operating activities	5,268,684	3,145,643	400,679	157,124
Income tax paid	(401,898)	(378,711)	(28,159)	(23,037)
Net cash provided by operating activities	4,866,786	2,766,932	372,520	134,087

BERLI JUCKER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (Unaudited)

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<i>Cash flows from investing activities</i>					
Interest received		10,314	1,607	1,164,851	165,943
Dividends received		-	-	1,500,738	762,768
Cash paid for purchase of right-of-use assets, investment properties and property, plant and equipment		(1,630,667)	(1,374,137)	(47,955)	(54,034)
Proceeds from disposal of investment properties and property, plant and equipment		12,495	10,473	13	18
Cash paid for purchase of other intangible assets other than goodwill		(31,244)	(45,783)	(1,851)	(3,198)
Cash paid for short-term loans to related parties		-	(67,047)	(6,274,385)	(10,451,293)
Proceeds from short-term loans to related parties		-	-	7,897,039	10,756,702
Cash paid for long-term loans to related parties		-	-	(2,454,000)	-
Proceeds from long-term loans to related parties		-	-	2,484,000	43,338
Cash paid for capital increase in subsidiaries		-	-	-	(185,000)
Cash paid for purchase of subsidiaries from non-controlling interests		(921)	(4,294)	-	-
Cash paid for purchase of other current financial assets		(11,328)	-	-	-
Proceeds from disposal of other current financial assets		-	50,400	-	-
Net cash provided by (used in) investing activities		(1,651,351)	(1,428,781)	4,268,450	1,035,244
<i>Cash flows from financing activities</i>					
Finance cost paid		(1,696,669)	(1,566,716)	(1,675,975)	(1,550,760)
Dividends of subsidiaries paid to non-controlling interests		(187,420)	(237,743)	-	-
Proceeds from short-term borrowings from financial institutions	5.2	9,606,038	32,006,308	6,072,000	30,675,000
Repayment of short-term borrowings from financial institutions	5.2	(12,599,331)	(26,054,221)	(10,672,000)	(24,775,000)
Proceeds from short-term borrowings from related parties	5.2	-	-	3,383,979	2,732,552
Repayment of short-term borrowings from related parties	5.2	-	-	(3,508,365)	(2,137,106)
Proceeds from long-term borrowings from financial institutions	5.2	5,780,000	2,500,000	5,780,000	2,500,000
Repayment of long-term borrowings from financial institutions	5.2	(22,161)	(4,520,663)	-	(4,500,000)
Proceeds from issuance of debentures	5.2	-	2,000,000	-	2,000,000
Repayment of debentures	5.2	(4,000,000)	(6,000,000)	(4,000,000)	(6,000,000)
Repayment of lease liabilities	5.2	(532,658)	(448,066)	(14,621)	(14,780)
Net cash used in financing activities		(3,652,201)	(2,321,101)	(4,634,982)	(1,070,094)
Net increase (decrease) in cash and cash equivalents		(436,766)	(982,950)	5,988	99,237
Cash and cash equivalents at January 1,		4,856,743	4,161,945	129,630	46,868
Effect of exchange rate changes on balances held in foreign currencies		132,100	(39,642)	1,678	1,253
Cash and cash equivalents at March 31,		4,552,077	3,139,353	137,296	147,358

See condensed notes to the financial statements

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements
For the three-month period ended March 31, 2024 (Unaudited)

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Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

1. GENERAL INFORMATION

Berli Jucker Public Company Limited (the “Company”), is incorporated in Thailand and has its registered office at Berli Jucker House 99, Soi Rubia, Sukhumvit 42 Road, Phrakanong, Klongtoey, Bangkok 10110.

The Company was listed on the Stock Exchange of Thailand in April 1975.

The immediate and ultimate parent company during the financial period is TCC Corporation Company Limited which is incorporated in Thailand.

The principal businesses of the Company, its subsidiaries, its associate and its joint ventures together referred to as the “Group” are involved in the manufacturing, distribution and other service activities in the following areas:

Packaging Supply Chain

Packaging Supply Chain provides the design service, the production, the marketing, the distribution of merchandise and sale of packaging products including glass packaging products, aluminium can packaging, and plastic packaging products.

Consumer Supply Chain

Consumer Supply Chain is engaged in manufacturing, marketing and distribution of consumer products, and providing services for both owned brands and third party brands. Consumer Supply Chain is divided into four major groups: Food, Non-Food, Logistics, and Manufacturing and Distribution in Vietnam.

Healthcare and Technical Supply Chain

Healthcare Supply Chain is engaged in distribution of healthcare products and services of well-known international brands, whilst Technical Supply Chain provides a broad spectrum of technical products and services to customers such as chemical industrial ingredients, engineering products and systems, galvanized steel structures, and digital printing technology.

Modern Retail Supply Chain

Modern Retail Supply Chain operates throughout Thailand with and overseas locations with fully integrated omni-channel network of multiple physical and online store format, provides rental spaces to tenants in its town center areas to its stores a “one-stop shopping destination”, wholesale business serving B2B customers, bookstore business, coffee shop business and drug store business.

Other operations of the Group are included in other segments, none of which constitutes a separately reportable segment.

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

Details of the Group's subsidiaries as at March 31, 2024 and December 31, 2023, consisted of the following:

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2024	2023
<i>Direct subsidiaries</i>					
1	Montana Company Limited	Sale of pharmaceutical ingredients	Thailand	100.00	100.00
2	Berli Jucker Foods Limited	Manufacture of snack foods and dairy products	Thailand	100.00	100.00
3	Rubia Investments Limited	Investment	British Virgin Islands	100.00	100.00
4	Berli Jucker Logistics Limited	Customs clearing, warehousing, transportation and distribution services	Thailand	100.00	100.00
5	BJC Cafe Company Limited	Non-alcohol beverage shop	Thailand	100.00	100.00
6	BJC Healthcare Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
7	BJC Industrial and Trading Company Limited	Sale of imaging product, stationery and construction supplies	Thailand	100.00	100.00
8	BJC Consumer Company Limited	Sale of consumer products and animal feeds	Thailand	100.00	100.00
9	Big C Retail Corporation Public Company Limited	Investment	Thailand	100.00	100.00
10	Berli Jucker (Myanmar) Limited	Dormant	Myanmar	100.00	100.00
11	BJC International Company Limited	Agent and investment	Hong Kong Special Administrative Region	100.00	100.00
12	Rubia Industries Limited	Manufacture of soaps, cosmetics and confectionery	Thailand	99.85	99.85
13	Berli Jucker Specialties Limited	Sale of chemicals	Thailand	99.15	99.15
14	Thai Glass Industries Public Company Limited	Manufacture of glass containers	Thailand	98.63	98.63
15	Berli Jucker Cellox Limited	Manufacture of sanitary paper products	Thailand	98.13	98.13
16	Thai Beverage Can Limited	Manufacture of aluminum cans	Thailand	50.00 ⁽¹⁾	50.00 ⁽¹⁾
17	BJC Packaging Company Limited	Investment	Thailand	100.00	100.00
18	BJC Commerce Company Limited	Dormant	Thailand	100.00	100.00
19	BJH Investment Company Limited	Investment	Thailand	100.00	100.00
20	BJC International Holding Pte. Ltd.	Investment	Singapore	100.00	100.00
21	BJC Specialties Company Limited	Sale of chemicals	Thailand	100.00	100.00
22	BJC (Hong Kong) Company Limited	Dormant	Hong Kong Special Administrative Region	100.00	100.00
23	BJC Power Company Limited	Investment in energy business and trading equipment for power systems	Thailand	100.00	100.00
24	BJC Brand Limited	Trademark management	Hong Kong Special Administrative Region	100.00	100.00
25	BJC Big C Development Center Company Limited	Seminar and training center	Thailand	100.00	100.00
26	BJC Big C Holding Company Limited	Investment	Thailand	100.00	100.00
27	B Raise Ventures Company Limited	Investment	Thailand	100.00	100.00
<i>Indirect subsidiaries</i>					
28	BJC Foods (Malaysia) Sdn Bhd	Manufacture of snack foods	Malaysia	100.00	100.00
29	Cosma Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
30	BJC Cellox (Vietnam) Company Limited	Agent and Manufacture of sanitary paper products	Vietnam	100.00	100.00
31	Marble & Stones Company Limited	Dormant	Thailand	100.00	100.00
32	Thai Corp International Company Limited	Investment	Hong Kong Special Administrative Region	75.00	75.00
33	TBC-Ball Beverage Can Holding Limited	Investment	Hong Kong Special Administrative Region	26.79 ⁽¹⁾	26.79 ⁽¹⁾
34	Thai Malaya Glass Company Limited	Manufacture of glass containers	Thailand	100.00	100.00
35	BJC Glass (Thailand) Company Limited	Dormant	Thailand	100.00	100.00
36	BJIMK Company Limited	Dormant	Hong Kong Special Administrative Region	75.00	75.00
37	I Chi Ban Foods Company Limited	Manufacture of tofu, soymilk and kimchi products	Vietnam	75.00	75.00

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2024	2023
<i>Indirect subsidiaries (continued)</i>					
38	Thai An Vietnam Joint Stock Company	Investment	Vietnam	65.00	65.00
39	Montana Marketing Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
40	BJC International (Myanmar) Company Limited	Consultant service in product analysis and data collection	Myanmar	100.00	100.00
41	BJH Medical Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
42	BCX Company Limited	Warehouse business, Seminar and training center	Thailand	100.00	100.00
43	Thai An Vietnam Trading Company Limited	Retail	Vietnam	100.00	100.00
44	BJC Cellox (Cambodia) Company Limited	Manufacture of sanitary paper products	Cambodia	100.00	100.00
45	Vina Paper Company Limited	Manufacture of sanitary paper products	Vietnam	100.00	100.00
46	BJC-Mpoint International Company Limited	Wholesale	Thailand	100.00	100.00
47	Big C Assets Company Limited ⁽²⁾	Real estate	Thailand	100.00	100.00
48	Big C Supercenter Public Company Limited ⁽²⁾	Retail	Thailand	99.96	99.96
49	BJC Move Company Limited	Land transport and freight service	Thailand	100.00	100.00
50	White Group Public Company Limited	Import and sale of industrial chemical products and property rental	Thailand	97.12 ⁽⁴⁾	97.09
51	BJC Big C Partner Company Limited	Investment	Thailand	100.00	100.00
52	Cosma Trading Company Limited	Marketed pharmaceutical products, medical equipment, medical supply, food supplement, cosmetic and other healthcare products	Thailand	100.00	100.00
53	BJC Wind Power 1 Company Limited	Manufacture and sale of wind power	Thailand	100.00	100.00
54	BJC Wind Power 2 Company Limited	Manufacture and sale of wind power	Thailand	100.00	100.00
55	BJC Wind Power 3 Company Limited	Manufacture and sale of wind power	Thailand	100.00	100.00
56	BJC Wind Power 4 Company Limited	Manufacture and sale of wind power	Thailand	100.00	100.00
57	BJC Solar Power 1 Company Limited	Manufacture and sale of solar power	Thailand	100.00	100.00
58	BJC-A Consumers (HKTH) Limited	Wholesale	Hong Kong Special Administrative Region	100.00	100.00
<i>Subsidiaries of indirect subsidiaries</i>					
59	Asia Books Company Limited	Retailer of books and magazines	Thailand	100.00	100.00
60	Distri-Thai Limited	Dormant	Thailand	100.00	100.00
61	Watanasub Pattana 7 Company Limited	Real estate	Thailand	100.00	100.00
62	Thai-Scandic Steel Company Limited	Manufacture of galvanized steel structures	Thailand	100.00	100.00
63	Thai Corp International (Vietnam) Company Limited	Consumer product distribution	Vietnam	75.00	75.00
64	TBC-Ball Beverage Can Vietnam Limited	Manufacture of aluminum cans	Vietnam	26.79 ⁽¹⁾	26.79 ⁽¹⁾
65	Phu Thai Group Joint Stock Company	Sale of consumer products	Vietnam	64.55	64.55
66	Phu Thai Telecommunication Joint Stock Company	Dormant	Vietnam	64.52	64.52
67	Phu Thai Construction and Investment Joint Stock Company	Dormant	Vietnam	64.49	64.49
68	Phu Thai Hanoi Trading Joint Stock Company	Sale of consumer products	Vietnam	64.49	64.49
69	Phu Thai Can Tho Distribution Joint Stock Company	Real estate	Vietnam	64.49	64.49
70	Phu Thai Food Vietnam Company Limited	Dormant	Vietnam	64.55	64.55
71	Phu Thai Food Central Vietnam One Member Company Limited	Dormant	Vietnam	64.55	64.55
72	Phu Thai Food North Company Limited	Dormant	Vietnam	- ⁽³⁾	64.55
73	PT Food Distribution Joint Stock Company	Sale of consumer products	Vietnam	51.61	51.61
74	Van Phu Export Import Trading Manufacturing Company Limited	Warehouse	Vietnam	64.55	64.55
75	Phu Thai Ho Chi Minh City Joint Stock Company	Sale of consumer products	Vietnam	64.55	64.55
76	Samphankij Company Limited	Dormant	Thailand	99.96	99.96
77	BJC Supercenter Company Limited ⁽²⁾	Dormant	Thailand	100.00	100.00
78	C-Distribution Asia Pte. Ltd. ⁽²⁾	Investment	Singapore	99.96	99.96
79	Big C Supercenter Huahin Company Limited ⁽²⁾	Dormant	Thailand	99.96	99.96
80	Cmart (Thailand) Limited ⁽²⁾	Dormant	Thailand	99.96	99.96
81	Phitsanulok Big C 2015 Limited ⁽²⁾	Retail	Thailand	99.96	99.96
82	Big C Supercenter (Lao) Company Limited ⁽²⁾	Retail	Laos	99.96	99.96
83	Big C Fairy Limited ⁽²⁾	Retail	Thailand	96.78	96.78
84	BJC C Distribution Company Limited ⁽²⁾	Investment	Thailand	99.96	99.96
85	C Smart Solution Company Limited	Information service provider	Thailand	99.91	99.91
86	C Payment Solution Company Limited	Bill payment service and e-commerce	Thailand	99.66	99.66
87	Watanasub Pattana 9 Company Limited	Real estate	Thailand	100.00	100.00
88	Big C (HK) Company Limited	Retail	Hong Kong Special Administrative Region	100.00	100.00
89	F. B. (Thailand) Company Limited	Dormant	Thailand	96.32 ⁽⁴⁾	96.29
90	Talad Krobkrua Company Limited	Real estate	Thailand	100.00	100.00

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2024	2023
<i>Subsidiaries or Indirect subsidiaries (continued)</i>					
91	Big C Food Service Company Limited	Retail	Thailand	100.00	100.00
92	Sapcharoen 168 Company Limited	Pharmacy	Thailand	100.00	100.00
93	BCM MANAGEMENT Company Limited	Retail	Thailand	99.96	99.96
94	C DIGITAL Company Limited	Information service provider	Thailand	99.96	99.96
95	Ruangsap 168 Company Limited	Investment	Thailand	100.00	100.00
96	Meechok 168 Company Limited	Providing retail business service	Thailand	100.00	100.00
97	BJC Coffee Holdings Company Limited	Investment	Thailand	100.00	100.00
98	BJC Mega Market Company Limited	Coffee business	Thailand	100.00	100.00
99	PHU VINA PROPERTY COMPANY LIMITED	Real estate	Vietnam	64.97	64.97
100	Tawana Bang Phli Company Limited	Market service	Thailand	100.00	100.00
101	Toryodfresh (Thailand) Company Limited	Real estate	Thailand	100.00	100.00
102	Big C Supercenter International (Guangzhou) Company Limited	Sourcing Merchandise	China	99.96	99.96
103	Big C Supercenter (Cambodia) Company Limited	Retail	Cambodia	99.96	99.96
104	CDM-WW Holdings Limited	Investment	Hong Kong Special Administrative Region	100.00	100.00
105	BCT Digital Global Limited	Ecommerce and digital marketing	Hong Kong Special Administrative Region	100.00	100.00
106	BRCA Training Center Company Limited	Seminar and training center	Thailand	100.00	100.00

- (1) The Group has power of control over such companies.
- (2) Big C Supercenter Public Company Limited and companies in the group were collectively called “BIGC Group”.
- (3) Phu Thai Food North Company Limited has liquidated and transferred the capital back to shareholders.
- (4) The Group purchased additional shares of White Group Public Company Limited from non-controlling interest in the amount of Baht 1 million, resulting in changing in ownership interest.

2. BASIS OF PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.1 Statement of compliance

- (1) These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission. All financial information presented has been rounded to the nearest thousand Baht unless otherwise stated.
- (2) The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year ended which had been previously audited.
- (3) The unaudited results of operations presented in the three-month periods ended March 31, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.
- (4) Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements for the three-month periods ended March 31, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.
- (5) Material intercompany transactions between the Company and its subsidiaries have been eliminated from these interim consolidated financial statements.

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

- (6) Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements. During the period, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Group's interim financial statements, except Thai Accounting Standard No.12 "Income Taxes" add the exemption for the International Tax Reform - Pillar Two Model. An entity should not recognize and not disclose the deferred tax assets and deferred tax liability which are relevant to Pillar Two income tax.

The Group has operated throughout Thailand with and overseas locations which are affected by international tax reform – Pillar Two Model rules. The Group's management is in the process to assess the impact of this TFRSs on the financial statements of the Group.

- (7) The interim consolidated and separate financial statements are prepared in English version from the interim consolidated and separate financial statements followed the laws which is in Thai. In the event of any conflict or be interpreted in two different languages, the Thai version of interim consolidated and separate financial statements in accordance with Thailand law is superseded.

2.2 Use of estimates and judgements

The preparation of interim consolidated and separate financial statements in conformity with TFRSs requires the Group's management to exercise various judgements in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of reporting period and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

The interim consolidated and separate financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2023.

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

4. RELATED PARTIES TRANSACTIONS

For the purposes of the preparation of financial information, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the parties or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subjected to common control or common significant influence. Related parties may be individuals or other entities.

Significant transactions for the three-month periods ended March 31, 2024 and 2023 with related parties consisted of the following:

For the three-month periods ended March 31,

	Consolidated		Unit : Thousand Baht	
	financial statements	financial statements	Separate	financial statements
	2024	2023	2024	2023
Subsidiaries				
Sale of goods and rendering of services	-	-	422,320	427,893
Purchases of goods and receiving of services	-	-	1,987,781	2,040,560
Dividends received	-	-	168,750	127,500
Interest received	-	-	826,134	755,367
Other income	-	-	97,337	97,826
Income from allocation of administrative expenses	-	-	222,840	219,910
Distribution costs and administrative expenses	-	-	103,862	113,857
Interest expense	-	-	9,647	8,087
An associate				
Purchases of goods and receiving of services	353,000	349,797	-	-
Other income	34	30	-	-
Income from allocation of administrative expenses	576	545	576	545
Joint ventures				
Sale of goods and rendering of services	4,498	2,553	-	-
Purchases of goods and receiving of services	148,999	306,909	1,178	1,063
Interest received	5,957	1,185	-	-
Other income	5,031	1,960	203	736
Income from allocation of administrative expenses	3,588	4,553	3,588	4,553
Distribution costs and administrative expenses	141	128	-	86
Interest expense	28	28	28	28
Other related parties				
Sale of goods and rendering of services	2,416,949	2,361,135	10,390	8,695
Purchases of goods and receiving of services	1,590,801	1,454,961	-	-
Other income	76,588	71,128	16	44
Income from allocation of administrative expenses	573	1,224	573	1,224
Distribution costs and administrative expenses	96,562	98,252	10,107	15,616
Key management personnel				
Key management personnel compensation				
Short-term benefits	21,145	31,394	21,145	31,394
Post-employment benefits	1,069	1,716	1,069	1,716
Other long-term benefits	2	4	2	4

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

The pricing policies are as follows:

Transactions	Pricing policies
Sale of goods and rendering of services	Goods and services cost plus margin
Purchases of goods and receiving of services	Market price net of markup margin of the counter party
Dividends received	Rates as announced to other shareholders
Interest received	Interest rates are charged at the borrowing cost and market rates
Other income	Contractually agreed prices
Income from allocation of administrative expenses	Actual cost plus margin
Distribution costs and administrative expenses	Contractually agreed prices
Interest expense	Interest rates are charged at the borrowing cost of lender and market rates
Purchase and sale of fixed assets	Agreed-upon prices

Balances as at March 31, 2024 and December 31, 2023 with related parties consisted of the following:

	<i>Notes</i>	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<i>Trade receivables</i>					
Subsidiaries		-	-	353,305	407,890
Joint ventures		28,374	22,693	-	-
Other related parties		1,438,352	2,095,122	6,252	7,257
Total	6	<u>1,466,726</u>	<u>2,117,815</u>	<u>359,557</u>	<u>415,147</u>
<i>Other receivables</i>					
Subsidiaries		-	-	1,455,192	3,309,482
An associate		421	516	421	516
Joint ventures		83,538	70,197	26,201	23,110
Other related parties		126,857	177,430	25,626	27,855
Total		<u>210,816</u>	<u>248,143</u>	<u>1,507,440</u>	<u>3,360,963</u>
<i>Supplier receivables and tenant receivables</i>					
Other related parties		100,672	87,069	-	-
Total	7	<u>100,672</u>	<u>87,069</u>	<u>-</u>	<u>-</u>
<i>Short-term loans to related parties</i>					
Subsidiaries		-	-	4,399,939	6,022,593
A joint venture		294,520	276,855	-	-
Total		<u>294,520</u>	<u>276,855</u>	<u>4,399,939</u>	<u>6,022,593</u>
<i>Current portion of long-term loans to a related party</i>					
A subsidiary		-	-	20,256,600	21,630,600
Total		<u>-</u>	<u>-</u>	<u>20,256,600</u>	<u>21,630,600</u>

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<i>Long-term loans to related parties</i>				
Subsidiaries	-	-	73,109,203	71,765,203
A joint venture	35,470	33,342	-	-
Total	35,470	33,342	73,109,203	71,765,203

Details of short-term loans to related parties as at March 31, 2024 and December 31, 2023 were as follows:

	Interest rate (% per annum)		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	<i>Short-term loans to related parties</i>					
Subsidiaries						
Montana Company Limited	2.81	2.81	-	-	178,909	217,534
Berli Jucker Cellox Limited	-	2.81	-	-	-	147,200
Berli Jucker Foods Limited	2.81	2.81	-	-	417,000	312,000
Big C Retail Corporation Public Company Limited	2.81 - 3.32	2.81	-	-	1,382,736	2,435,436
BJC Consumer Company Limited	2.81	2.81	-	-	616,278	609,146
BJC Healthcare Company Limited	2.81	2.81	-	-	319,444	601,352
BJC Power Company Limited	2.81	2.81	-	-	1,075	19,246
BJC Specialties Company Limited	2.81	2.81	-	-	60,790	69,400
Thai Glass Industries Public Company Limited	2.81	2.81	-	-	1,013,000	1,082,000
Berli Jucker Logistics Limited	-	2.81	-	-	-	100,095
Thai-Scandic Steel Company Limited	2.81	2.81	-	-	98,000	117,000
BJC Big C Holding Company Limited	2.81	2.81	-	-	135,151	134,634
B Raise Ventures Company Limited	2.81	2.81	-	-	177,556	177,550
A joint venture						
BJC O-I Glass Pte. Ltd.	SOFR+	SOFR+				
	Margin	Margin	294,520	276,855	-	-
Total			294,520	276,855	4,399,939	6,022,593

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

Details of long-term loans to related parties as at March 31, 2024 and December 31, 2023 were as follows:

	Interest rate		Maturity date	Consolidated		Unit : Thousand Baht	
	(% per annum)			financial statements		Separate	
	March 31, 2024	December 31, 2023		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<i>Current portion of long-term loan to a related party</i>							
A subsidiary							
Big C Retail Corporation Public Company Limited	3.38	3.38	June 8, 2024 - March 24, 2025	-	-	20,256,600	21,630,600
Total				<u>-</u>	<u>-</u>	<u>20,256,600</u>	<u>21,630,600</u>
<i>Long-term loans to related parties</i>							
Subsidiaries							
Big C Retail Corporation Public Company Limited	3.38 - 4.00	3.38 - 3.62	July 12, 2025 - March 24, 2030	-	-	71,528,148	70,154,148
BJC Specialties Company Limited	3.38	3.38	February 23, 2026	-	-	1,386,055	1,496,055
BJC Power Company Limited	4.20	4.21	December 30, 2033	-	-	195,000	115,000
A joint venture							
BJC O-I Glass Pte. Ltd.	SOFR+ Margin	SOFR+ Margin	November 5, 2031	35,470	33,342	-	-
Total				<u>35,470</u>	<u>33,342</u>	<u>73,109,203</u>	<u>71,765,203</u>
				Consolidated		Separate	
				financial statements		financial statements	
				March 31,	December 31,	March 31,	December 31,
				2024	2023	2024	2023
<i>Trade payables</i>							
Subsidiaries				-	-	1,379,666	1,505,001
An associate				109,653	130,927	-	-
Joint ventures				169,355	291,927	1,544	1,216
Other related parties				523,579	752,470	24	12
Total				<u>802,587</u>	<u>1,175,324</u>	<u>1,381,234</u>	<u>1,506,229</u>
<i>Other payables</i>							
Subsidiaries				-	-	166,022	192,563
Joint ventures				2,202	2,381	1,888	2,156
Other related parties				40,548	33,502	10,764	10,470
Total				<u>42,750</u>	<u>35,883</u>	<u>178,674</u>	<u>205,189</u>
<i>Short-term borrowings from related parties</i>							
Subsidiaries				-	-	1,680,173	1,804,559
A joint venture				5,000	5,000	5,000	5,000
Total				<u>5,000</u>	<u>5,000</u>	<u>1,685,173</u>	<u>1,809,559</u>

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

Details of short-term borrowings from related parties as at March 31, 2024 and December 31, 2023, consisted of the following:

	Interest rate		Consolidated		Unit : Thousand Baht	
	(% per annum)		financial statements		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<i>Short-term borrowings from related parties</i>						
Subsidiaries						
BJC Cafe Company Limited	2.81	2.81	-	-	12,341	12,148
Berli Jucker Specialties Limited	2.81	2.81	-	-	73,589	72,443
BJC Industrial and Trading Company Limited	2.81	2.81	-	-	277,619	277,689
BJC Packaging Company Limited	2.82	2.81	-	-	820,373	887,243
Rubia Industries Limited	2.82	2.82	-	-	96,500	289,000
BJH Investment Company Limited	2.82	2.82	-	-	85,826	265,822
BJC Commerce Company Limited	2.81	2.81	-	-	214	214
Berli Jucker Logistics Limited	2.82	-	-	-	14,052	-
Berli Jucker Cellox Limited	2.81	-	-	-	116,500	-
BJC International Company Limited	SOFR + Margin	-	-	-	183,159	-
A joint venture						
BJC Marine Resources Development Company Limited	2.25	2.25	5,000	5,000	5,000	5,000
Total			5,000	5,000	1,685,173	1,809,559

Other balances of assets and liabilities as at March 31, 2024 and December 31, 2023 with related parties consisted of the following:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Other non-current financial assets	72,174	72,174	72,174	72,174
Other non-current assets	135,291	139,272	1,006	1,006
Other current liabilities	-	456	-	-
Other non-current liabilities	31,057	30,615	38,242	38,871

Significant agreements with related parties

Management agreement

The Group entered into the management agreement with related parties to provide management and administrative services to related parties under the price and conditions stated in the agreements.

Glass bottle purchase and sale agreement

A subsidiary entered into a glass bottle purchase and sale agreement with a related party for a period of three years, effective from January 1, 2022 to December 31, 2024 under the price and conditions stated in the agreement.

Service agreement

The Group entered into the service agreements with a related party for a period of three years. Payment term were depended on the agreement.

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

Property rental agreement

The Group entered into property rental and service agreements with various related parties for a period of one to three years and will be able to extend for further terms. The related parties agree to pay rental and service fee at the rate as agreed in the agreements.

Other commitments

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<i>Short-term leases and non-cancellable service agreements</i>				
Within one year	16,211	21,792	-	-
Later than one year but not later than five years	98,962	105,938	-	-
Total	115,173	127,730	-	-

Uncalled portion of investments

As at March 31, 2024 and December 31, 2023, the Group and the Company have outstanding commitments in respect of uncalled portion of investments in subsidiaries and joint ventures in the consolidated financial statements totaling Baht 1,376 million and USD 6 million and such commitments in the separate financial statements in the amount of Baht 712 million.

5. ADDITIONAL CASH FLOW INFORMATION

5.1 Significant non-cash items as at March 31, 2024 and 2023, consisted of the following:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Payables for purchase of assets	995,816	1,404,323	45,161	92,562

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

5.2 Reconciliation of liabilities arising from financing activities

Changes in the liabilities arising from financing activities, including both cash flows and non-cash change classified as financing activities in the statements of cash flows are as follows:

As at March 31, 2024	Consolidated financial statements				Unit : Thousand Baht
	Balance as at January 1, 2024	Financing cash flows - net	Non-cash changes of addition ⁽¹⁾	Other changes ⁽²⁾	Balance as at March 31, 2024
Short-term borrowings from financial institutions	5,904,294	(2,993,293)	27,691	-	2,938,692
Short-term borrowings from related party	5,000	-	-	-	5,000
Long-term borrowings from financial institutions	54,125,563	5,757,839	678,563	-	60,561,965
Debentures	89,222,363	(4,000,000)	-	4,219	85,226,582
Lease liabilities	16,934,352	(532,658)	125,416	174,824	16,701,934
Total	166,191,572	(1,768,112)	831,670	179,043	165,434,173

As at March 31, 2023	Consolidated financial statements				Balance as at March 31, 2023
	Balance as at January 1, 2023	Financing cash flows - Net	Non-cash changes of addition (decrease) ⁽¹⁾	Other changes ⁽²⁾	
Short-term borrowings from financial institutions	2,037,979	5,952,087	(5,921)	-	7,984,145
Short-term borrowings from related party	5,000	-	-	-	5,000
Long-term borrowings from financial institutions	44,966,640	(2,020,663)	(323,529)	-	42,622,448
Debentures	102,303,082	(4,000,000)	-	3,532	98,306,614
Lease liabilities	15,366,426	(448,066)	230,687	133,393	15,282,440
Total	164,679,127	(516,642)	(98,763)	136,925	164,200,647

(1) Non-cash changes were arisen from change of lease liabilities, change of foreign exchange rate, and exchange differences on translating financial statement.

(2) Other changes were arisen from deferred interest expenses and accumulated amortization of transaction costs relating to debentures.

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

Unit : Thousand Baht

As at March 31, 2024	Separate financial statements				Balance as at March 31, 2024
	Balance as at January 1, 2024	Financing cash flows - net	Non-cash changes of addition ⁽¹⁾	Other changes ⁽²⁾	
Short-term borrowings from financial institutions	4,600,000	(4,600,000)	-	-	-
Short-term borrowings from related parties	1,809,559	(124,386)	-	-	1,685,173
Long-term borrowings from financial institutions	54,016,990	5,780,000	672,525	-	60,469,515
Debentures	89,222,363	(4,000,000)	-	4,219	85,226,582
Lease liabilities	126,218	(14,621)	39,687	1,563	152,847
Total	149,775,130	(2,959,007)	712,212	5,782	147,534,117

As at March 31, 2023	Separate financial statements				Balance as at March 31, 2023
	Balance as at January 1, 2023	Financing cash flows - Net	Non-cash changes of addition (decrease) ⁽¹⁾	Other changes ⁽²⁾	
Short-term borrowings from financial institutions	930,000	5,900,000	-	-	6,830,000
Short-term borrowings from related parties	1,661,010	595,446	-	-	2,256,456
Long-term borrowings from financial institutions	44,770,982	(2,000,000)	(320,982)	-	42,450,000
Debentures	102,303,082	(4,000,000)	-	3,532	98,306,614
Lease liabilities	143,832	(14,780)	13,867	1,479	144,398
Total	149,808,906	480,666	(307,115)	5,011	149,987,468

(1) Non-cash changes were arisen from change of lease liabilities and change of foreign exchange rate.

(2) Other changes were arisen from deferred interest expenses and accumulated amortization of transaction costs relating to debentures.

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

6. TRADE RECEIVABLES

Trade receivables as at March 31, 2024 and December 31, 2023, consisted of the following:

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Related parties	4	1,466,726	2,117,815	359,557	415,147
Other parties		8,220,579	7,540,202	2,357,386	2,311,526
Installment receivables		113,174	120,390	315	315
<u>Less</u> Unearned interest on installment contracts		(3,365)	(3,706)	-	-
		9,797,114	9,774,701	2,717,258	2,726,988
<u>Less</u> Allowance for expected credit losses		(192,656)	(187,040)	(87,210)	(87,896)
Total		9,604,458	9,587,661	2,630,048	2,639,092

Aging analysis for trade receivables consisted of the following:

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Related parties					
Within credit terms		1,433,130	2,100,283	233,101	241,614
Overdue:					
Less than 3 months		29,848	16,625	124,508	171,506
3 - 6 months		2,858	6	128	57
6 - 12 months		3	798	2	931
Over 12 months		887	103	1,818	1,039
		1,466,726	2,117,815	359,557	415,147
Other parties					
Within credit terms		6,536,303	5,765,529	1,559,884	1,456,475
Overdue:					
Less than 3 months		1,523,728	1,644,736	709,648	768,501
3 - 6 months		86,567	69,750	6,620	3,222
6 - 12 months		45,414	37,608	1,686	7,026
Over 12 months		138,376	139,263	79,863	76,617
		8,330,388	7,656,886	2,357,701	2,311,841
<u>Less</u> Allowance for expected credit losses		(192,656)	(187,040)	(87,210)	(87,896)
Total		9,604,458	9,587,661	2,630,048	2,639,092

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

7. SUPPLIER RECEIVABLES AND TENANT RECEIVABLES

Supplier receivables and tenant receivables as at March 31, 2024 and December 31, 2023, consisted of the following:

	<i>Note</i>	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Related parties	4	100,672	87,069	-	-
Other parties		1,964,514	2,261,012	-	-
		2,065,186	2,348,081	-	-
<u>Less</u> Allowance for expected credit losses		(23,381)	(31,697)	-	-
Total		2,041,805	2,316,384	-	-

Aging analysis for supplier receivables and tenant receivables consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Related parties				
Within credit terms	69,990	72,263	-	-
Overdue:				
Less than 3 months	30,682	14,790	-	-
3 - 6 months	-	16	-	-
	100,672	87,069	-	-
Other parties				
Within credit terms	1,562,155	1,885,412	-	-
Overdue:				
Less than 3 months	335,163	299,416	-	-
3 - 6 months	19,698	19,798	-	-
6 - 12 months	9,423	6,259	-	-
Over 12 months	38,075	50,127	-	-
	1,964,514	2,261,012	-	-
<u>Less</u> Allowance for expected credit losses	(23,381)	(31,697)	-	-
Total	2,041,805	2,316,384	-	-

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2024 and December 31, 2023 and dividends received from those investments for the three-month periods ended March 31, 2024 and 2023 were as follows:

Name of subsidiaries	Separate financial statements										Unit : Thousand Baht	
	Ownership Interest (%)		Paid share capital		Cost method		Impairment		At cost-net		Dividend received for the three-month periods ended	
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31	March 31,
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Montana Company Limited	98.80	98.80	500	500	494	494	-	-	494	494	-	-
Berli Jucker Foods Limited	100.00	100.00	320,000	320,000	320,041	320,041	-	-	320,041	320,041	-	-
Rubia Investments Limited	100.00	100.00	30,000	30,000	30,000	30,000	-	-	30,000	30,000	-	-
Berli Jucker Logistics Limited	100.00	100.00	50,000	50,000	50,000	50,000	-	-	50,000	50,000	-	-
BJC Cafe Company Limited	100.00	100.00	10,000	10,000	12,550	12,550	-	-	12,550	12,550	-	-
BJC Healthcare Company Limited	100.00	100.00	200,000	200,000	200,000	200,000	-	-	200,000	200,000	-	-
BJC Industrial and Trading Company Limited	100.00	100.00	250,000	250,000	250,000	250,000	-	-	250,000	250,000	-	-
BJC Consumer Company Limited	99.97	99.97	2,000	2,000	1,999	1,999	-	-	1,999	1,999	-	-
Big C Retail Corporation Public Company Limited	100.00	100.00	87,135,027	87,135,027	127,503,027	127,503,027	-	-	127,503,027	127,503,027	-	-
Berli Jucker (Myanmar) Limited	100.00	100.00	615 ⁽¹⁾	615 ⁽¹⁾	2,076	2,076	(2,076)	(2,076)	-	-	-	-
BJC International Company Limited	100.00	100.00	1,517,976 ⁽²⁾	1,517,976 ⁽²⁾	6,346,340	6,346,340	-	-	6,346,340	6,346,340	-	-
Rubia Industries Limited	99.76	99.76	70,000	70,000	77,123	77,123	-	-	77,123	77,123	-	-
Berli Jucker Specialties Limited	98.30	98.30	63,875	63,875	70,504	70,504	-	-	70,504	70,504	-	-
Thai Glass Industries Public Company Limited	98.63	98.63	1,170,000	1,170,000	3,505,587	3,505,587	-	-	3,505,587	3,505,587	-	-
Berli Jucker Cellox Limited	94.95	94.95	900,000	900,000	1,042,611	1,042,611	-	-	1,042,611	1,042,611	-	-
Thai Beverage Can Limited	50.00	50.00	1,500,000	1,500,000	1,324,000	1,324,000	-	-	1,324,000	1,324,000	168,750	127,500
Marble & Stones Company Limited ⁽⁵⁾	5.00	5.00	99,800	99,800	4,990	4,990	-	-	4,990	4,990	-	-
Thai-Scandic Steel Company Limited ⁽⁵⁾	34.13	34.13	586,000	586,000	200,000	200,000	-	-	200,000	200,000	-	-
BJC Packaging Company Limited	100.00	100.00	3,055,000	3,055,000	5,056,000	5,056,000	-	-	5,056,000	5,056,000	-	-
BJC Commerce Company Limited	100.00	100.00	9,000	9,000	9,000	9,000	-	-	9,000	9,000	-	-
BJH Investment Company Limited	100.00	100.00	50,000	50,000	50,000	50,000	-	-	50,000	50,000	-	-
BJC International Holding Pte. Ltd.	100.00	100.00	10 ⁽³⁾ , 200 ⁽⁴⁾	10 ⁽³⁾ , 200 ⁽⁴⁾	7,502	7,502	-	-	7,502	7,502	-	-
BJC Specialties Company Limited	100.00	100.00	200,000	200,000	50,000	50,000	-	-	50,000	50,000	-	-
BJC (Hong Kong) Company Limited	100.00	100.00	401,400 ⁽²⁾	401,400 ⁽²⁾	1,843,580	1,843,580	(1,843,580)	(1,843,580)	-	-	-	-
BJC Power Company Limited	100.00	100.00	240,100	240,100	240,100	240,100	-	-	240,100	240,100	-	-
BJC Brand Limited	100.00	100.00	9,000	9,000	9,000	9,000	-	-	9,000	9,000	-	-
BJC Big C Development Center Company Limited	99.97	99.97	100	100	100	100	-	-	100	100	-	-
BJC Big C Holding Company Limited	99.97	99.97	100	100	100	100	-	-	100	100	-	-
B Raise Ventures Company Limited	100.00	100.00	250	250	250	250	-	-	250	250	-	-
Total					148,206,974	148,206,974	(1,845,656)	(1,845,656)	146,361,318	146,361,318	168,750	127,500

(1) Thousand MMK currency

(2) Thousand HKD currency

(3) Thousand EURO currency

(4) Thousand USD currency

(5) Marble & Stones Company Limited is the Company's indirect subsidiaries. Thai-Scandic Steel Company Limited is the subsidiary of the Company's indirect subsidiaries.

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
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9. INVESTMENTS IN AN ASSOCIATE

Investments in an associate as at March 31, 2024 and December 31, 2023, were as follows: (Separate financial statements: Nil)

Unit : Thousand Baht

Name of an associate	Type of business	Country of incorporation	Ownership interest (%)		Paid share capital		Cost method		Equity method	
			March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Gaew Grung Thai Company Limited	Trading cullets, glass bottle, plastics and used supplies	Thailand	24.65	24.65	320,000	320,000	80,000	80,000	105,789	104,359
Total							80,000	80,000	105,789	104,359

Berli Jucker Public Company Limited and its Subsidiaries
Condensed notes to the financial statements (Continued)
For the three-month period ended March 31, 2024 (Unaudited)

10. INVESTMENTS IN JOINT VENTURES

Investments in joint ventures as at March 31, 2024 and December 31, 2023, were as follows:

Unit : Thousand Baht

		Consolidated financial statements								
Name of joint ventures	Type of business	Country of incorporation	Ownership interest (%)		Paid share capital		Cost method		Equity method	
			March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
			2024	2023	2024	2023	2024	2023	2024	2023
BJC Marine Resources Development Company Limited	Operated in lease prawn ponds and equipment	Thailand	50.00	50.00	94,400	94,400	11,977	11,977	16,623	16,606
Berli Asiatic Soda Company Limited	Importer and distributor of soda ash	Thailand	50.00	50.00	40,000	40,000	24,872	24,872	77,572	88,465
Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Thailand	49.00	49.00	303,933	303,933	195,069	195,069	208,047	203,365
BJC & CF (Thailand) Company Limited ⁽⁴⁾	Manufacture and distribution of pharmaceutical products and consumer products	Thailand	51.00	51.00	15,000	15,000	7,650	7,650	793	907
BJC O-I Glass Pte. Ltd. ⁽²⁾	Investment	Singapore	50.00	50.00	167,468 ⁽¹⁾	167,468 ⁽¹⁾	3,324,011	3,324,011	2,325,489	2,318,339
BJC - MIB Company Limited ⁽³⁾	Distribution of medical equipment and supplies and related service	Myanmar	-	51.00	-	340 ⁽¹⁾	-	6,224	-	2,690
Pan Muen Saen Larn Won Company Limited	Korean restaurant business	Thailand	49.00	49.00	5,000	5,000	-	-	-	-
B-MED X Company Limited	Digital health platform	Thailand	50.00	50.00	20,000	20,000	10,000	10,000	5,148	6,061
Total							3,573,579	3,579,803	2,633,672	2,636,433

(1) Thousand USD currency

(2) Investment in BJC O-I Glass Pte. Ltd. was included joint ventures interests of Malaya Glass Products Sdn Bhd, Malaya-Vietnam Glass Limited, BJC Glass Company Limited and BJC Glass Vietnam Limited. The Group has complied with the terms stated in the Consortium Agreement relating to such joint venture.

(3) On January 15, 2024, BJC - MIB Company Limited has liquidated and transferred the capital back to shareholders.

(4) On April 2, 2024, the Group purchased additional shares of BJC & CF (Thailand) Company Limited in the proportion of 49 percent of the registered capital and paid-up capital. As a result, the Group's shareholding proportion changed from 51 percent to 100 percent and changed the classification of investments in such company from a joint venture to a subsidiary of the group.

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Name of joint ventures	Type of business	Country of incorporation	Separate financial statements									
			Ownership interest (%)		Paid share capital		Cost method		Impairment		At cost-net	
			March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
BJC Marine Resources Development Company Limited	Operate in lease prawn ponds and equipment	Thailand	49.99	49.99	94,400	94,400	52,373	52,373	(40,400)	(40,400)	11,973	11,973
Berli Asiatic Soda Company Limited	Import and distribute of soda ash	Thailand	50.00	50.00	40,000	40,000	24,872	24,872	-	-	24,872	24,872
Berli Dynaplast Company Limited	Manufacture of rigid plastic containers	Thailand	49.00	49.00	303,933	303,933	195,069	195,069	-	-	195,069	195,069
Total							272,314	272,314	(40,400)	(40,400)	231,914	231,914

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11. INTEREST-BEARING LIABILITIES

11.1 Short-term borrowings from financial institutions

As at March 31, 2024, short-term borrowings from financial institutions in the consolidated was short-term borrowings from various financial institutions in the amount of Baht 2,939 million, having interest rates at 2.30% - 3.90% per annum. Such short-term borrowings from financial institutions are not collateralized by any fixed assets or other securities.

As at December 31, 2023, short-term borrowings from financial institutions in the consolidated and the separate financial statements were short-term borrowings from various financial institutions in the amount of Baht 5,904 million, having interest rates at 2.60% - 3.90% per annum, and in the amount of Baht 4,600 million, having interest rates at 2.72% - 2.80% per annum, respectively. Such short-term borrowings from financial institutions were not collateralized by fixed assets or other securities.

11.2 Long-term borrowings from financial institutions

As at March 31, 2024, long-term borrowings from financial institutions in the consolidated and separate financial statements were long-term borrowings from various financial institutions in the amount of Baht 60,562 million, having fixed and floating interest rates at 2.42% - 5.30% per annum, and in the amount of Baht 60,470 million, having fixed and floating interest rates at 2.42% - 4.24% per annum, respectively. Such long-term borrowings from financial institutions are not collateralized by fixed assets or other securities.

As at December 31, 2023, long-term borrowings from financial institutions in the consolidated and separate financial statements were long-term borrowings from various financial institutions in the amount of Baht 54,125 million, having fixed and floating interest rates at 2.42% - 6.20% per annum, and in the amount of Baht 54,017 million, having fixed and floating interest rates at 2.42% - 4.25% per annum, respectively. Such long-term borrowings from financial institutions are not collateralized by fixed assets or other securities.

Such long-term borrowings from financial institutions required the Group to maintain financial ratio as the conditions specified in the agreement. As at March 31, 2024 and December 31, 2023, the Group were able to maintain such ratio not exceed the requirement.

Interest rate swap contracts

As at March 31, 2024 and December 31, 2023, the Group had entered into interest rate swap contracts with financial institutions to manage the exposure of fluctuations in interest rates for the borrowings of Baht 9,000 million by converting floating interest rates to fixed interest rates and having contract is effective from September 2021 to September 2025.

Cross currency swap contracts

As at March 31, 2024 and December 31, 2023, the Group had entered into cross currency swap contracts with financial institutions to manage the exposure of fluctuations in foreign currency exchange rates and interest rates for the borrowings of USD 300 million to Baht 10,744 million by converting floating interest rates to fixed interest rates and having contract is effective from September 2023 to October 2027.

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11.3 Debentures

On June 29, 2016, the Extraordinary General Meeting of Shareholders of the Company No. 2/2016 passed the resolution to approve the issuing and offering the debenture of the Company in the amount of not exceeding Baht 130,000 million or in the equivalent amount in other currency in order to repay the existing loans and/or using in the business operation and/or business expansion and/or as a revolving capital of the Company or for any other purposes. The total value of the debentures and the loans to be drawn down by the Company from financial institutions at any given time, shall not exceed Baht 130,000 million (excluding the existing debentures and other existing credit facilities granted to the Group, which is not related to the credit facilities used for the acquisition of BIG C Group).

As at April 26, 2018, the Annual General Shareholders' Meeting of the Company No. 1/2018 passed the resolution to approve the issuing and offering the debenture of the Company in the amount of not exceeding Baht 20,000 million or in the equivalent amount in other currency and the total value of debentures to be drawn down by the Company at any given time, shall not exceed Baht 150,000 million or in the equivalent amount in other currency.

Debentures as at March 31, 2024 and December 31, 2023, consisted of the following:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
<i>Current portion</i>				
Principal	20,256,600	23,256,600	20,256,600	23,256,600
<u>Less</u> Accumulated amortization of transaction costs	(1,788)	(3,309)	(1,788)	(3,309)
Total current portion	20,254,812	23,253,291	20,254,812	23,253,291
<i>Non-current portion</i>				
Principal	65,003,400	66,003,400	65,003,400	66,003,400
<u>Less</u> Accumulated amortization of transaction costs	(31,630)	(34,328)	(31,630)	(34,328)
Total non-current portion	64,971,770	65,969,072	64,971,770	65,969,072
Total	85,226,582	89,222,363	85,226,582	89,222,363

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The Company issued unsecured debentures. Details of debentures as at March 31, 2024 and December 31, 2023, consisted of the following:

Debenture	Amount (Thousand Baht)		Interest rate (% per annum)	Interest maturity period	Maturity date
	March 31, 2024	December 31, 2023			
Current portion					
March 2017					
Lot 5 (period of 7 years)	-	4,000,000	3.85	Semi-annually	March 2024
June 2020					
Lot 1 (period of 4 years 6 days)	12,256,600	12,256,600	3.00	Semi-annually	June 2024
September 2019					
Lot 2 (period of 5 years 2 days)	7,000,000	7,000,000	2.65	Semi-annually	September 2024
March 2020					
Lot 2 (period of 5 years 4 days)	1,000,000	-	1.63	Semi-annually	March 2025
	<u>20,256,600</u>	<u>23,256,600</u>			
Debentures matured over one year					
September 2016					
Lot 4 (period of 10 years)	20,000,000	20,000,000	3.80	Semi-annually	September 2026
March 2019					
Lot 3 (period of 8 years)	3,000,000	3,000,000	3.83	Semi-annually	March 2027
Lot 4 (period of 10 years 3 days)	5,000,000	5,000,000	4.09	Semi-annually	March 2029
September 2019					
Lot 3 (period of 6 years 2 days)	3,000,000	3,000,000	2.86	Semi-annually	September 2025
Lot 4 (period of 8 years 2 days)	1,000,000	1,000,000	2.99	Semi-annually	September 2027
Lot 5 (period of 10 years 2 days)	7,000,000	7,000,000	3.32	Semi-annually	September 2029
March 2020					
Lot 2 (period of 5 years 4 days)	-	1,000,000	1.63	Semi-annually	March 2025
Lot 3 (period of 8 years 4 days)	7,000,000	7,000,000	2.16	Semi-annually	March 2028
Lot 4 (period of 10 years 4 days)	3,000,000	3,000,000	2.43	Semi-annually	March 2030
June 2020					
Lot 2 (period of 10 years 6 days)	4,003,400	4,003,400	3.50	Semi-annually	June 2030
July 2021					
Lot 1 (period of 4 years 2 days)	5,000,000	5,000,000	1.63	Semi-annually	July 2025
April 2022					
Lot 1 (period of 4 years 9 months)	5,000,000	5,000,000	3.34	Semi-annually	January 2027
February 2023					
Lot 1 (period of 4 years)	2,000,000	2,000,000	2.95	Semi-annually	February 2027
	<u>65,003,400</u>	<u>66,003,400</u>			
Total	<u>85,260,000</u>	<u>89,260,000</u>			

The Company is required to maintain net debt to equity ratio according to the condition specified in the prospectus not more than 2 to 1 based on the annual consolidated financial statement for all debentures. As at March 31, 2024 and December 31, 2023, the Company's ratio did not exceed the required ratio.

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12. WARRANTS

Movements in warrants for the three-month periods ended March 31, 2024 and 2023, consisted of the following:

	2024		2023	
	Number of warrants (Unit)	Weighted average exercise price (Baht per share)	Number of warrants (Unit)	Weighted average exercise price (Baht per share)
Balance as at January 1,	15,842,200	54.69	18,363,700	54.65
Forfeited warrants	-	-	(257,100)	54.34
Expired warrants	(9,963,300)	57.16	-	-
Balance as at March 31,	<u>5,878,900</u>	<u>50.50</u>	<u>18,106,600</u>	<u>54.65</u>

During the three-month period ended March 31, 2024, there was no warrant exercised.

Outstanding warrants as at March 31, 2024 and December 31, 2023 had a weighted average exercise price of Baht 50.50 and Baht 54.69, respectively and weighted average remaining contractual life was at 0.22 year and 0.21 year, respectively.

13. REVENUES

The Group classified its revenue from the sales of goods and rendering of services to customer as following the major product line which is consistent with the revenue information that is disclosed for each reportable segment under TFRS No. 8 “Operating Segments” (see Note 14). The Group also classified its revenue by timing of revenue recognition which is at a point in time and overtime as below:

For the three-month periods ended March 31,

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Segment revenues				
Packaging supply chain				
- Glass packaging	3,106,418	3,409,035	-	-
- Can packaging	3,269,171	2,806,105	-	-
Consumer supply chain				
- Food business	1,403,304	1,499,042	1,289,456	1,487,347
- Non-food business	2,125,668	2,056,442	2,095,044	2,084,665
- International business	1,617,387	1,366,197	-	-
Healthcare and technical supply chain	2,072,848	2,085,378	291,760	321,912
Modern retail supply chain	25,038,624	24,252,678	-	-
Other business groups	-	44,788	-	-
Total	<u>38,633,420</u>	<u>37,519,665</u>	<u>3,676,260</u>	<u>3,893,924</u>
Timing of revenue recognition				
At a point in time	38,415,395	37,286,666	3,573,476	3,803,680
Overtime	218,025	232,999	102,784	90,244
Total	<u>38,633,420</u>	<u>37,519,665</u>	<u>3,676,260</u>	<u>3,893,924</u>

The aforementioned table shows the aggregate amount of overtime revenue which represents the transaction price allocated to performance obligations that are partially satisfied as at the end of the reporting period.

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14. OPERATING SEGMENT

Segment information is presented in respect of the Group's business segments. The primary format in segment information report is based on the Group's management and internal reporting structure.

The Group recorded the intersegment sales and transfer as if the sales and transfer to third parties at current market price.

The Group comprises the following main business segments:

Segment 1	Packaging supply chain
Segment 2	Consumer supply chain
Segment 3	Healthcare and technical supply chain
Segment 4	Modern retail supply chain
Others	Other business groups

During the three-month periods ended March 31, 2024 and 2023, the Group did not have the revenue from sales and services with a single external customer contributed 10% or more to the Group's total revenue.

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Operating segment, based on business segments, in the interim consolidated financial statements for the three-month periods ended March 31, 2024 and 2023, consisted of the following:

Unit : Million Baht

	Consolidated financial statements													
	2024						2023							
	Segment 1	Segment 2	Segment 3	Segment 4	Others	Elimination of inter-segment	Total	Segment 1	Segment 2	Segment 3	Segment 4	Others	Elimination of inter-segment	Total
<i>For the three-month periods ended March 31,</i>														
Revenues from sales and rendering of services	6,340.6	5,534.8	2,118.5	25,039.7	-	(400.2)	38,633.4	6,215.1	5,327.9	2,128.6	24,256.0	44.6	(452.5)	37,519.7
Interest received	4.6	5.2	3.9	0.3	54.8	(58.1)	10.7	1.9	3.6	5.9	0.2	48.0	(54.2)	5.4
Other income	11.1	50.4	58.8	3,217.6	461.4	(482.1)	3,317.2	46.4	40.6	45.2	3,176.7	408.0	(437.7)	3,279.2
Total revenue	6,356.3	5,590.4	2,181.2	28,257.6	516.2		41,961.3	6,263.4	5,372.1	2,179.7	27,432.9	500.6		40,804.3
Total profit or loss from reportable segments														
before finance costs	890.5	418.4	282.1	1,536.5	187.5	(167.9)	3,147.1	820.3	350.5	275.2	1,312.1	250.9	(171.2)	2,837.8
Finance costs	(21.9)	(16.2)	(21.0)	(196.9)	(1,240.2)	69.5	(1,426.7)	(17.4)	(16.7)	(22.0)	(152.9)	(1,090.9)	60.8	(1,239.1)
Total profit or loss from reportable segments	868.6	402.2	261.1	1,339.6	(1,052.7)		1,720.4	802.9	333.8	253.2	1,159.2	(840.0)		1,598.7
Share of loss from investment in an associate and joint ventures							(44.6)							(25.6)
Income tax expenses							(1,027.1)							(130.7)
Net profits for the periods							648.7							1,442.4

	Consolidated financial statements													
	As at March 31, 2024						As at December 31, 2023							
	Segment 1	Segment 2	Segment 3	Segment 4	Others	Elimination of inter-segment	Total	Segment 1	Segment 2	Segment 3	Segment 4	Others	Elimination of inter-segment	Total
Total assets for reportable segments	28,724.3	13,707.1	8,029.7	282,628.9	12,770.8	(9,373.1)	336,487.7	28,665.2	13,601.4	8,418.5	285,267.2	15,928.4	(12,910.9)	338,969.8

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15. INCOME TAX

Income tax recognized in statements of profit or loss for the three-month periods ended March 31, 2024 and 2023 were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2024	2023	2024	2023
Current income tax				
Current period	496,015	304,376	-	20,496
Adjustments in respect of prior years income tax	585,725	-	-	-
Total	1,081,740	304,376	-	20,496
Deferred tax				
Movements in temporary differences	(54,661)	(173,640)	6,897	(51,736)
Total	(54,661)	(173,640)	6,897	(51,736)
Total income tax expense (income)	1,027,079	130,736	6,897	(31,240)

In April 2024, a subsidiary of the Group had concluded the tax refundable assessment for the year 2019-2023, resulting the recognition of income tax expense in the amount of Baht 586 million as an adjustments in respect of prior years income tax.

16. BASIC AND DILUTED EARNINGS PER SHARE

The calculations of earnings per share for the three-month periods ended March 31, 2024 and 2023 were based on the profit for the period attributable to owners of parent and the weighted average number of ordinary shares during the period held by shareholders as follows:

For the three-month periods ended March 31,

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Basic earnings per share				
Profit attributable to owners of parent (Thousand Baht)	427,705	1,254,166	11,698	223,706
Weighted average number of ordinary shares (Thousand shares)	4,007,797	4,007,797	4,007,797	4,007,797
Basic earnings per share (Baht)	0.1067	0.3129	0.0029	0.0558
Diluted earnings per share				
Weighted average number of ordinary shares used in calculation of basic earnings per share (Thousand shares)	4,007,797	4,007,797	4,007,797	4,007,797
Weighted average number of ordinary shares used in the calculation of diluted earnings per share (Thousand shares)	4,007,797	4,007,797	4,007,797	4,007,797
Diluted earnings per share (Baht)	0.1067	0.3129	0.0029	0.0558

Diluted earnings per share occurred from warrants to purchase ordinary shares is described in Note 12

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17. DETERMINATION OF FAIR VALUES

Certain financial assets and financial liabilities of the Group are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

Financial assets/ financial liabilities	Consolidated financial statements Fair value as at		Separate financial statements Fair value as at		Fair value hierarchy	Valuation techniques and key inputs for fair value measurement
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023		
<i>(in thousand Baht)</i>						
<u>Financial assets</u>						
1. Foreign currency forward contracts	42,068	6,860	708	-	Level 2	Discounted cash flow. The estimated future cash flows are from forward foreign currency exchange rates (from observable forward foreign currency exchange rates at the end of the reporting period) and contract forward rates, a discounted at market rate.
2. Non-marketable equity security	15,277	14,677	-	-	Level 3	Fair value of investment in non-marketable equity security which is determined by net asset value.
3. Interest rate swap contracts	214,636	269,117	214,636	269,117	Level 2	The estimated discounted cash flows are from future cash payment and future cash received which is discounted by observable yield curve.
4. Cross currency swap contracts	238,963	-	238,963	-	Level 2	Discounted cash flow. The estimated future cash flows are from forward foreign currency exchange rates (from observable forward foreign currency exchange rates at the end of the reporting period) and contract forward rates, a discounted at market rate. The estimated interest rate discounted cash flows are from future cash payment and future cash received which is discounted by observable yield curve.
<u>Financial liabilities</u>						
1. Foreign currency forward contracts	-	38,658	-	3,028	Level 2	Discounted cash flow. The estimated future cash flows are from forward foreign currency exchange rates (from observable forward foreign currency exchange rates at the end of the reporting period) and contract forward rates, a discounted at market rate.
2. Cross currency swap contracts	-	492,606	-	492,606	Level 2	Discounted cash flow. The estimated future cash flows are from forward foreign currency exchange rates (from observable forward foreign currency exchange rates at the end of the reporting period) and contract forward rates, a discounted at market rate. The estimated interest rate discounted cash flows are from future cash payment and future cash received which is discounted by observable yield curve.

These financial assets and financial liabilities are presented as a part of other financial assets and other financial liabilities, respectively, in the statements of financial position.

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18. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at March 31, 2024 and December 31, 2023, consisted of the following:

18.1 Capital commitments

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Contracted but not recognized for				
Buildings and other constructions	516,877	761,339	14,345	14,615
Machinery and equipment	476,879	437,726	-	-
Total	993,756	1,199,065	14,345	14,615

18.2 Short-term leases and Non-cancellable service agreements

The Group has future minimum lease payments required under short-term leases and non-cancellable service agreements as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Within one year	269,940	316,447	-	-
Later than one year but not later than five years	509,654	522,897	-	-
Later than five years	1,568,616	1,595,031	-	-
Total	2,348,210	2,434,375	-	-

Under certain leases and sub-lease agreements, the Group has commitments to make rental payment, calculated from a percentage of the sales.

18.3 The Group had commitments with non-related parties where the Group confirmed to purchase goods and supplies as at March 31, 2024 in the amount of USD 37 million and Baht 479 million (As at December 31, 2023, in the amount of USD 22 million and Baht 269 million).

18.4 Long-term service commitment

The Group entered into a logistics and distribution services agreement with a company for a period of three years resulting in a commitment to pay service fee based on total operating expense and management fee at the rate as stipulated in the agreement.

The Group entered into a logistics services agreement with a company to receive logistics services from such company for a period of three years and will be able to extend automatically for further terms under the price and conditions stated in the agreements.

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18.5 Other commitments

	Consolidated		Unit : Thousand Baht	
	financial statements	financial statements	Separate	Separate
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Unused Letters of credits for goods and supplies	532,224	254,642	11,072	22,129
Bank guarantees	874,389	862,920	501,493	487,678
Total	<u>1,406,613</u>	<u>1,117,562</u>	<u>512,565</u>	<u>509,807</u>

19. EVENTS AFTER THE REPORTING PERIOD

19.1 On April 23, 2024, the Annual General Shareholders' Meeting for the year 2024 has passed the resolution to approve the dividend payment of Baht 0.80 per share. On September 8, 2023, the interim dividend was paid of Baht 0.15 per share. The remaining dividend payment of Baht 0.65 per share will be paid to shareholders on May 23, 2024.

19.2 On May 9, 2024, the Group purchased shares of TCCCL Wireless Company Limited from related parties in the proportion of 100 % of the paid-up share capital and already paid for total shares in the amount of Baht 15 million.

19.3 On May 14, 2024, the Board of Directors' Meeting No. 3/2024 has passed the resolutions as follows :

- (1) Resolved to approve the capital budget to subsidiaries of the Group for establishing new production factories to expand production capacity amounting to Baht 3,229 million
- (2) Resolved to approve the credit facilities amounting to USD 100 million with a financial institution in order for repayment of due liabilities and/or using for general purpose and/or business expansion.

20. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved for issuing on May 14, 2024 by the Board of Directors of the Company.