

Ref. (Kor) Bor Chor. 009/2565

February 18, 2022

Subject 1. Submission of copy of audited 2021 Financial Statements
2. Management Discussion and Analysis for the year, ended December 31, 2021

Attention: Director and Manager of the Stock Exchange of Thailand

Enclosure: Copy of the audited 2021 Financial Statements

Attached herewith please find a copy of the audited 2021 Financial Statements along with the Notes of Management Discussion and Analysis for the year, ended December 31, 2021. It is noted that the net profit for the year amounted to THB 114.04 million, compared to the net loss of THB 59.32 million for the year ended December 31, 2020, increased by 292.25 percent due to the following reasons:

1. The Company and its subsidiaries revenue from sales amounted to THB 6,802.57 million, a decrease of THB 1,006.45 million or 12.88 percent compared with 2020 which stood at THB 7,809.02 million due to the new lockdown period from mid-July to the end of August 2021, the control of cross-provincial travel, and the curfew period announced by the Government to cope with the new outbreak situation of COVID-19, resulting in the temporary closure of all department stores and the decrease of sales in 2021.
2. The Company and its subsidiaries gross profit was THB 1,941.55 million, a decrease of THB 378.09 million or 16.30 percent compared to gross profit of THB 2,319.64 million in 2020.
3. The Company and its subsidiaries had other revenue of THB 640.16 million which, compared to THB 520.05 million in 2020, is an increase of THB 120.11 million or 23.10 percent, due to the changes in asset impairment from the evaluation of investment properties Therefore, the impairment was adjusted, causing other income to increase amounted to THB 83.29 million and dividend income of THB 36.20 million.
4. The Company and its subsidiaries sales and administration expenses was THB 2,414.94 million which, when compared to THB 2,801.08 million in 2020, decreased by THB 386.14 million or 13.79 percent due to the Government's announcements to cope with the new outbreak situation of

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COVID-19: the new lockdown period from mid-July to the end of August 2021, the control of cross-provincial travel, the curfew period, and the temporary closure of all department stores, resulting in the decrease of sales staff expenses and entitled the Company and its subsidiaries to receive government compensation, in addition to the Company and its subsidiaries continuous measures of cutting down inefficient operational costs, non-contributed costs to the growth of sales and personnel costs, along with utilizing existing personnel more effectively.

5. As a result of the aforementioned factors, the Company and its subsidiaries net profit for 2021, ended December 31, 2021, increased by THB 173.36 million or 292.25 percent.

Thank you for your attention and please kindly disseminate this information to all shareholders and investors accordingly.

Yours Sincerely,



(Mr. Thamarat Chokwatana)

President and Executive Chairman