

February 23rd, 2022

The President

The Stock Exchange of Thailand

Re: Management Discussion and Analysis on 4Q21 and FY21 performance

1. Financial performance of Berli Jucker Public Company Limited for 4Q21 and FY21

COVID-19 pandemic

The COVID-19 situation in Thailand during the last quarter of the year improved from the previous quarter as the new case count continued trending downwards, leading to further easing of the COVID-19 controls. And whilst the raise of the Omicron strain in November has caused some concerns, the overall situation has remained under control and has not significantly impacted our businesses.

Regarding the impact of the situation to the operations of the Company's different supply chains during the fourth quarter of the year:

Packaging Supply Chain: We saw solid recovery from both Glass Packaging and Aluminum Can Packaging businesses in both of our two main markets, Thailand and Vietnam, as the COVID-19 restrictions were gradually eased during the quarter. Moreover our solid profitability improvements continued due to the increasing manufacturing efficiencies, whilst our strategy of diversifying our customer base, product categories, and packaging sizes that we have been executing over the recent years, has placed us in position where we are better equipped to cope any future uncertainties.

Consumer Supply Chain: Consumer Supply Chain did not suffer for any major adverse COVID-19 related impacts during the quarter and continued posting strong sales growth driven by growth from all consumer supply chain divisions as, Food division delivered healthy sales growth during the high season of the year, Non-Food division continued benefitting from the distribution of full line of Unicharm products to the traditional trade channel, and International Trading division posted a strong sales growth in Vietnam.

Healthcare and Technical Supply Chain: Overall our Healthcare and Technical Supply Chain did not experience major impact from the COVID-19 situation during the quarter. In our Healthcare businesses we continued seeing good demand for COVID-19 related items and saw some recovery from the categories that have been under pressure during the past quarters, such as sales to OTC channel. However due to the timing difference of Medical Equipment sales when compared with last year the overall Healthcare Supply Chain's year-on-year growth rate was more modest during the fourth quarter of the year than during previous quarters. In our Technical Supply Chain we continued seeing year-on-year sales growth from Specialties, and Graphic Divisions, and also our Engineering and galvanized steel structure businesses returned to positive sales growth territory.

Modern Retail Supply Chain: The gradual recovery we started seeing during the previous quarter continued to the fourth quarter of the year, leading the Modern Retail Supply Chain to post its first year-on-year retail sales growth figure since the beginning of the pandemic. This was driven by new store openings during the year, and our same-store-sales growth reaching a flattish level for the quarter. And whilst our rental income declined year-on-year due to the somewhat lower occupancy rate and higher average rental discount when compared with same period last year, it posted a solid quarter-on-quarter rental income recovery from the third quarter of the year, as most of our tenants have been able to open their stores since majority of the lockdown measures were lifted in the beginning of September, leading to recovering occupancy rate and declining average rental discount.

Revenues

BJC's consolidated total revenue for 4Q21 reached THB 40,499 million, representing an increase of THB 1,868 million or 4.8% over the same period last year. This increase was due to the consolidated sales and service revenue increasing to THB 37,317 million, an increase of THB 2,214 million or 6.3% over the same period last year, due to increasing sales at all supply chains. The consolidated other income reached THB 3,173 million, a decrease of THB 355 million or -10.1% over the same period last year, mainly due to decreasing rental income at Modern Retail Supply Chain due to the higher rental discounts and lower occupancy rate as whilst rental income recovered strongly from the previous quarter it did still not quite reach the previous year's level.

BJC's consolidated total revenue for FY21 reached THB 150,139 million, representing a decrease of THB -7,569 million or -4.8% over the same period last year, mainly driven by decreasing sales and lower rental income at the Modern Retail Supply Chain, due to the negative impact from the COVID-19 situation during the year.

Expenses

BJC's consolidated total expenses for 4Q21 amounted to THB 38,746 million, an increase of THB 1,885 million or 5.1% over the same period last year. This increase was mainly due to higher cost of goods sold expenses due to increasing sales in all supply chains, and slightly increasing selling expenses from previous year, whilst SG&A-expenses-to-sales-ratio decreased year-on-year due to strong cost control focus and lean organization initiatives.

BJC's consolidated total expenses for FY21 amounted to THB 145,158 million, a decrease of THB 7,055 million or -4.6% over the same period last year mainly due to (1) decreased cost of goods sold expenses due to lower sales at the Modern Retail Supply Chain, (2) decreased SG&A expenses mainly due to strong cost control focus and lean organization initiatives, and (3) lower interest expense.

Earnings before Interest and Tax

BJC's earnings before interest and tax for 4Q21 amounted to THB 3,051 million, a slight increase of THB 36 million or 1.2% over the same period last year. This increase was due to growing sales at all supply chains, being able to offset the declining other income and lower gross profit margin.

BJC's earnings before interest and tax for FY21 amounted to THB 9,888 million, a decrease of THB 724 million or -6.8% over the same period last year. This decrease was driven by the abovementioned reasons. If we remove the one-time expense relating to the acquisition project amounting to THB 76 million, booked in 1Q20, the one-time expense relating to the employee severance pay due to corporate restructuring amounting to THB 476 million, booked in 9M20, the recurring earnings before interest and tax decreased by THB 1,277 million or -11.4% from same period last year.

Net Profit Attributable to Equity Holders

BJC's consolidated net profit attributable to the equity holders of the Company for 4Q21 reached THB 1,383 million, an increase of THB 30 million or 2.2% from the same period last year, mainly driven by the abovementioned reasons, and lower tax expense.

BJC's consolidated net profit attributable to the equity holders of the Company for FY21 reached THB 3,585 million, an decrease of THB 416 million or -10.4% over the same period last year, mainly driven by the abovementioned reasons. If we remove the one-time expense relating to the acquisition project amounting to THB 61 million after tax and minority interests, recorded in 1Q20, the employee severance pay due to corporate restructuring amounting to THB 464 million after tax and minority interests,

recorded in 9M20, the recurring net profit available for the equity holders of the Company decreased by THB 941 million or -20.8% from the same period last year.

Key highlights of 4Q21 and FY21

Unit: Million THB	4Q21	3Q21	4Q20	%QoQ	%YoY	FY21	FY20	%YoY
Packaging Supply Chain	5,976	4,504	5,373	32.7	11.2	19,937	19,787	0.8
Consumer Supply Chain	6,078	5,958	4,989	2.0	21.8	22,685	20,670	9.7
Healthcare and Technical Supply Chain	2,340	2,609	2,158	(10.3)	8.4	9,064	7,949	14.0
Modern Retail Supply Chain	24,072	22,805	23,505	5.6	2.4	91,302	100,072	(8.8)
Others	(1,149)	(1,410)	(922)	18.5	(24.6)	(4,523)	(3,746)	(20.7)
Sales & Services	37,317	34,466	35,103	8.3	6.3	138,465	144,732	(4.3)
Other income	3,173	2,389	3,528	32.8	(10.1)	11,517	12,888	(10.6)
Gain from foreign exchange	9	67	-	(86.6)	100.0	157	88	78.4
Total revenues	40,499	36,922	38,631	9.7	4.8	150,139	157,708	(4.8)
Cost of goods sold	30,059	28,193	28,173	6.6	6.7	112,448	117,253	(4.1)
Gross profit	7,258	6,273	6,930	15.7	4.7	26,017	27,479	(5.3)
Selling expenses	6,103	5,693	6,033	7.2	1.2	23,381	24,855	(5.9)
Administrative expenses	1,283	960	1,369	33.6	(6.3)	4,235	4,832	(12.4)
Loss from foreign exchange	-	-	(33)	-	(100.0)	-	-	-
Share of profits (loss) from investments	(3)	(107)	(10)	97.2	70.0	(187)	(156)	20.0
Earnings before interest and tax	3,051	1,969	3,015	55.0	1.2	9,888	10,612	(6.8)
Recurring earnings before interest and tax¹	3,051	1,969	3,015	55.0	1.2	9,888	11,165	(11.4)
Interest expense	1,298	1,283	1,286	1.2	0.9	5,094	5,273	(3.4)
Earnings before tax	1,753	686	1,729	155.5	1.4	4,794	5,339	(10.2)
Tax	122	194	218	(37.1)	(44.0)	508	787	(35.5)
Net profit	1,631	493	1,511	230.8	7.9	4,286	4,552	(5.8)
Attributable to:								
Minority interests	248	125	158	98.4	57.0	701	551	27.2
Equity holders of the Company	1,383	367	1,353	276.8	2.2	3,585	4,001	(10.4)
One-time items after tax:								
Expenses relating to acquisition project	-	-	-	-	-	-	(61)	100.0
Expenses relating to severance pay due to corporate restructuring	-	-	-	-	-	-	(464)	100.0
Equity holder of the Company (Excluding one-time items)¹	1,383	367	1,353	276.8	2.2	3,585	4,526	(20.8)

Key Financial Ratios	4Q21	3Q21	4Q20	%QoQ	%YoY	FY2021	FY2020	%YoY
Gross profit as % to sales*	19.4%	18.2%	19.7%	+125bps	-29bps	18.8%	19.0%	-20bps
SG&A as % to sales*	19.8%	19.3%	21.1%	+48bps	-130bps	19.9%	20.5%	-57bps
Recurring EBIT margin as % to sales* ¹	8.2%	5.7%	8.6%	+247bps	-40bps	7.1%	7.7%	-57bps
Recurring Net Profit margin (attributable to equity holders of the Company) as % to sales* ¹	3.7%	1.1%	3.9%	+264bps	-15bps	2.6%	3.1%	-54bps
Net IBD to equity (times)	1.2	1.3	1.3	-4bps	-4bps	1.2	1.3	-4bps

* As percentage to sales excluding other income

¹ Excluding THB 76 million (THB 61 million after tax and minority interest expense) expenses relating to acquisition project in 1Q20, expenses relating to severance pay due to corporate restructuring of THB 449 million (THB 437 million after tax and minority interest expense) in 2Q20, and THB 28 million (THB 27 million after tax and minority interest expense) in 3Q20.

2. Financial performance summary by supply chain

Packaging Supply Chain

Unit: Million THB	4Q21	3Q21	4Q20	%QoQ	%YoY	FY21	FY20	%YoY
Sales	5,976	4,504	5,373	+32.7%	+11.2%	19,937	19,787	+0.8 %
Net profit	586	507	575	+15.6%	+1.9%	2,167	1,955	+10.8%
Recurring net profit ¹	586	507	575	+15.6%	+1.9%	2,167	1,962	+10.4%
% Recurring net profit margin ¹	9.8%	11.3%	10.7%	-146bps	-89bps	10.9%	9.9%	+96bps

¹ Excluding the expenses relating to severance pay due to corporate restructuring of THB 7 million in 2Q20 after tax and minority interest.

Performance in 4Q21 and FY21

In 4Q21, Packaging Supply Chain reported sales of THB 5,976 million, an increase of THB 603 million or 11.2% over the same period last year. This increase was driven by solid recovery after the COVID-19 controls were relaxed in Thailand and Vietnam, impacting both Glass and Aluminum Can packaging businesses.

Packaging Supply Chain's gross profit margin increased to 21.6% in 4Q21 from 20.4% in 4Q20 driven by increasing gross profit margin in both, Glass packaging business due to improving efficiency and lower raw material price, and in Aluminum Can packaging businesses due to increasing economies of scale and sales mix. Packaging Supply Chain's EBIT margin increased to 16.2% in 4Q21 from 14.4% in 4Q20, due to increasing sales and improving gross profit margin.

Net profit attributable to the equity holders of the Company reached THB 586 million, an increase of THB 11 million or 1.9% over the same period last year. This was driven by increasing sales and gross profit margin, whilst the loss from investments accounted by using the equity method increased due to higher freight costs and adverse foreign exchange impact to our glass packaging joint venture in Malaysia.

In FY21, Packaging Supply Chain reported sales of THB 19,937 million, an increase of THB 150 million or 0.8% over the same period last year. This was driven by the growing Glass packaging businesses sales for the full year.

Packaging Supply Chain's gross profit margin increased to 22.8% for FY21 from 21.1% in FY20 driven by increases from both businesses, Glass packaging due to efficiency improvement, lower raw material price and good cost control, and Aluminum Can packaging due to increasing economies of scale and sales mix change. Packaging Supply Chain's EBIT margin increased to 16.8% in FY21 from 15.2% in FY20.

Net profit attributable to the equity holders of the Company in FY21 reached THB 2,167 million, an increase of THB 212 million or 10.8% over the same period last year. This was mainly driven by improving gross profit margin, and good cost control. If we remove the one-time expense relating to the employee severance pay due to corporate restructuring amounting to THB 7 million after tax and minority interest, recorded in 2Q20, the recurring net profit available for the equity holders of the Company for FY21 increased by THB 205 million or +10.4% from the same period last year.

Glass Packaging Business

In 4Q21, Glass packaging business reported sales of THB 3,186 million, an increase of 5.6% over the same period last year, driven by solid recovery during the quarter. Glass packaging contributed approximately 53% of total Packaging Supply Chain sales for the quarter. Net profit attributable to the

equity holders of the Company increased over the same period last year due to increasing sales, improving gross profit margin, and good cost control.

In FY21, Glass packaging business reported sales of THB 11,684 million, an increase of 3.1% over the same period last year, and contributed approximately 59% of total Packaging Supply Chain sales. Net profit attributable to the equity holders of the Company in FY21 increased over the same period last year driven by increasing sales, improving gross profit margin, and good cost control.

Aluminum Can Business

In 4Q21, Aluminum Can packaging business reported sales of THB 2,790 million, an increase of 18.5% over the same period last year. The increase was driven by strong recovery after the COVID-19 controls were eased in Thailand and Vietnam. Aluminum Can packaging business contributed approximately 47% of total Packaging Supply Chain sales. Net profit attributable to the equity holders of the Company in 4Q21 increased over the same period last year, mainly due to the strong sales growth, and improving gross profit margin driven by increasing economies of scale and sales mix.

In FY21, Aluminum Can packaging business reported sales of THB 8,253 million, a decrease of -2.4% over the same period last year, and contributed approximately 41% of total Packaging Supply Chain sales. Net profit attributable to the equity holders of the Company in FY21 increased over the same period last year, mainly driven by increased gross profit margin.

Consumer Supply Chain

Unit: Million THB	4Q21	3Q21	4Q20	%QoQ	%YoY	FY21	FY20	%YoY
Sales	6,078	5,958	4,989	+2.0%	+21.8%	22,685	20,670	+9.7%
Net profit	235	321	220	-26.8%	+6.8%	1,229	1,170	+5.0%
Recurring net profit ¹	235	321	220	-26.8%	+6.8%	1,229	1,185	+3.7%
% Recurring net profit margin ¹	3.9%	5.4%	4.4%	-152bps	-54bps	5.4%	5.7%	-31bps

¹ Excluding the expenses relating to corporate restructuring of THB 14 million in 2Q20 and THB 1 million in 3Q20 after tax and minority interest after tax and minority interest.

Performance in 4Q21 and FY21

In 4Q21, Consumer Supply Chain reported sales of THB 6,078 million, strong increase of THB 1,089 million or 21.8% over the same period last year. This increase was driven by increased sales in all business segments.

Consumer Supply Chain's gross profit margin decreased to 15.1% in 4Q21 from 17.7% in 4Q20 mainly driven by lower gross profit margin from Food, and Non-Food business segments due to continued increases of raw material prices, particularly palm oil, coconut oil, and pulp, and the sales contribution from distributing third party principals' products. Meanwhile EBIT margin decreased to 5.1% in 4Q21 from 5.6% in 4Q20 driven by declining gross profit margin.

Net profit attributable to the equity holders of the Company in 4Q21 reached THB 235 million, an increase of THB 15 million or 6.8% over the same period last year. The net profit increase was driven by strong sales growth.

In FY21, Consumer Supply Chain reported sales of THB 22,685 million, an increase of THB 2,015 million or 9.7% over the same period last year. This sales growth was driven by growing sales from all divisions.

Consumer Supply Chain's gross profit margin decreased to 17.2% in FY21 from 19.4% in FY20, mainly driven by lower gross profit margin from Non-Food business segment due to raising raw material prices particularly palm oil, coconut oil, and pulp, and the sales contribution from distributing third party

principals' products as BJC was awarded the distribution contract in April of Unicharm products in all product categories, to the key accounts in Traditional Trade channel in Thailand. Whilst EBIT margin decreased to 6.7% in FY21 from 7.6% in FY20 mainly due to lower gross profit margin.

Net profit attributable to the equity holders of the Company in FY21 reached THB 1,229 million, an increase of THB 59 million or 5.0% over the same period last year. This net profit increase was driven by Food, Logistics, and International Trading business. If we remove the one-time expense relating to the employee severance pay due to corporate restructuring amounting to THB 15 million after tax and minority interest, recorded during 9M20, the recurring net profit available for the equity holders of the Company for FY21 increased by THB 44 million or 3.7% from the same period last year.

Foods Group

In 4Q21, Foods Group reported sales of THB 1,297 million, an increase of 9.8% over the same period last year. Foods Group contributed approximately 21% of total Consumer Supply Chain sales for the quarter. Net profit attributable to the equity holders of the Company in 4Q21 decreased over the same period last year mainly driven by increasing raw material prices.

In FY21, Foods Group reported sales of THB 5,170 million, an increase of 2.1% over the same period last year, and contributed approximately 23% of total Consumer Supply Chain sales. Net profit attributable to the equity holders of the Company in FY21 increased over the same period last year driven by improving gross profit margin, good cost control, and lower tax expense.

Non-Foods Group

In 4Q21, Non-Foods Group reported sales of THB 2,252 million, an increase of 37.2% over the same period last year. Non-Foods Group contributed approximately 37% of total Consumer Supply Chain sales during the quarter. The increase was driven by distribution of third party principals' products as BJC was awarded the distribution contract in April of Unicharm products in all product categories, to the key accounts in Traditional Trade channel in Thailand, and from solid sales of our personal care products. Net profit attributable to the equity holders of the Company in 4Q21 increased over the same period last year driven by increasing sales.

In FY21, Non-Foods Group reported sales of THB 8,007 million, an increase of 14.2% over the same period last year. Non-Foods Group contributed approximately 35% of total Consumer Supply Chain sales during the year. The increase was mainly driven by increasing distribution of third party principals' products. Net profit attributable to the equity holders of the Company in FY21 decreased over the same period last year due to decreasing gross profit margin due to increasing raw material prices, particularly palm oil, coconut oil, and pulp, and the growing sales contribution from distributing third party principals' products.

International Trading

In 4Q21, International Trading reported sales of THB 1,656 million, an increase of 17.0% over the same period last year driven by additional sales from new snack principal, and solid generally solid sales after COVID-19 control measures were eased. International Trading contributed approximately 27% of total Consumer Supply Chain sales for the quarter. Net profit attributable to the equity holders of the Company increased in 4Q21 over the same period last year due to increasing sales and improving profitability.

In FY21, International Trading reported sales of THB 6,155 million, an increase of 9.9% over the same period last year, and contributed approximately 27% of total Consumer Supply Chain sales. Net profit attributable to the equity holders of the Company increased in FY21 over the same period last year, driven by increasing sales, improving gross profit margin, and good cost control.

Healthcare & Technical Supply Chain

Unit: Million THB	4Q21	3Q21	4Q20	%QoQ	%YoY	FY21	FY20	%YoY
Sales	2,340	2,609	2,158	-10.3%	+8.4%	9,064	7,949	+14.0%
Net profit	132	404	182	-67.2%	-27.2%	1,026	709	+44.8%
Recurring net profit ¹	132	404	182	-67.2%	-27.2%	1,026	721	+42.4%
<i>% Recurring net profit margin¹</i>	<i>5.6%</i>	<i>15.5%</i>	<i>8.4%</i>	<i>-983 bps</i>	<i>-277 bps</i>	<i>11.3%</i>	<i>9.1%</i>	<i>+225 bps</i>

¹ Excluding the expenses relating to corporate restructuring of THB 12 million in 2Q20 after tax and minority interest.

Performance in 4Q21 and FY21

In 4Q21, Healthcare and Technical Supply Chain reported sales of THB 2,340 million, an increase of THB 182 million or 8.4% over the same period last year. The sales increase was driven by increasing sales at both supply chains due to increases in most of the divisions.

Healthcare and Technical Supply Chain's gross profit margin decreased to 28.4% in 4Q21 from 32.1% in 4Q20 due to the sales mix impact, whilst EBIT margin decreased to 7.6% in 4Q21 from 13.6% in 4Q20 driven by lower gross profit margin and increasing SG&A.

Net profit attributable to the equity holders of the Company in 4Q21 reached THB 132 million, an decrease of THB 50 million or -27.2% over the same period last year driven by decreasing gross profit, and increasing expenses.

In FY21, Healthcare and Technical Supply Chain reported sales of THB 9,064 million, an increase of THB 1,115 million or 14.0% over the same period last year. The sales increase was driven by growing sales at the both, Healthcare, and Technical Supply Chains.

Healthcare and Technical Supply Chain's gross profit margin decreased to 30.7% in FY21 from 31.5% in FY20 mainly driven by the sales mix, whilst EBIT margin increased to 14.8% in FY21 from 12.5% in FY20, driven by good cost control. If we remove the one-time expense relating to the employee severance pay due to corporate restructuring amounting to THB 15 million, recorded during 9M20, the recurring EBIT margin increased from 12.7% in FY20.

Net profit attributable to the equity holders of the Company in FY21 reached THB 1,026 million, an increase of THB 317 million or 44.8% over the same period last year, mainly due to the growing sales and good cost controls. If we remove the one-time expense relating to the employee severance pay due to corporate restructuring amounting to THB 12 million after tax and minority interest, recorded during 9M20, the recurring net profit available for the equity holders of the Company for FY21 increased by THB 305 million or 42.4% from the same period last year.

Modern Retail Supply Chain

Unit: Million THB	4Q21	3Q21	4Q20	%QoQ	%YoY	FY21	FY20	%YoY
Sales	24,072	22,805	23,505	+5.6%	+2.4%	91,302	100,072	-8.8%
Total Revenues	27,024	25,145	26,916	+7.5%	+0.4%	102,373	112,566	-9.1%
Net profit	1,107	103	1,253	+974.8%	-11.7%	2,454	3,959	-38.0%
Recurring net profit ¹	1,107	103	1,253	+974.8%	-11.7%	2,454	4,299	-42.9%
<i>% Recurring net profit margin¹</i>	4.6%	0.5%	5.3%	+414 bps	-73 bps	2.7%	4.3%	-161 bps

¹ Excluding the expenses relating to severance pay due to corporate restructuring of THB 318 million in 2Q20 and of THB 22 million in 3Q20 after tax and minority interest.

Performance in 4Q21 and FY21

In 4Q21, Modern Retail Supply Chain reported total revenue of THB 27,024 million, a slight increase of THB 108 million or 0.4% over the same period last year. This was due to a retail sales increasing to THB 24,072 million, an increase of THB 567 million or 2.4% from the same period last year, driven by new store openings, whilst our same-store-sales growth improved and reached a flattish level of -0.1% year-on-year for the quarter (excluding B2B sales same-store-sales growth for the quarter was -1.5%), as we saw solid quarter-on-quarter recovery after COVID-19 control measures were lifted since September. Meanwhile the other income decreased to THB 2,950 million, a decrease of THB 461 million or -13.5% over the same period last year, due to higher average rental discount when compared with previous year. Whilst our rental occupancy rate for the quarter reached c.87.3%, gradually recovering from the previous quarter but still below the level in same period last year.

Modern Retail Supply Chain's gross profit margin reached 17.5% in 4Q21, stable from same period last year due to successful promotional investments, category development, and good inventory management, whilst improving significantly from the previous quarter that was adversely impacted by the COVID-19 lockdown impact to our sales mix, and to distribution center and logistic operations. Meanwhile our EBIT margin decreased to 6.2% in 4Q21 from 7.1% in 4Q20, mainly due to decreasing rental income arising from lower occupancy rate and higher average rental discount when compared to same period last year.

Net profit attributable to the equity holders of the Company in 4Q21 reached THB 1,107 million, a decrease of THB 146 million or -11.7% over the same period last year driven by abovementioned reasons.

In FY21, Modern Retail Supply Chain reported total revenues of THB 102,373 million, a decrease of THB 10,193 million or -9.1% over the same period last year. This decrease was driven by a retail sales reaching THB 91,302 million, a decrease of -8.8% from the same period last year, driven by negative same-store-sales growth of -11.0% year-on-year for the FY21 (excluding B2B sales same-store-sales growth for the FY21 was -13.2%). The other income reached THB 11,072 million, a decrease of -11.4% over the same period last year, mainly driven by COVID-19 related impact to rental income.

Modern Supply Chain's gross profit margin decreased to 15.7% in FY21 from 16.3% in FY20, mainly due to sales mix change driven by COVID-19 related impact, higher logistic costs due to increasing fuel price and lower volumes, and increased B2B sales contribution. EBIT margin decreased to 3.9% in FY21 from 5.3% in FY20, mainly due to lower gross profit margin and the decreasing rental income. If we remove the one-time expense relating to the employee severance pay due to corporate restructuring amounting to THB 416 million, recorded during 9M20, the recurring EBIT margin decreased from 5.7% in FY20.

Net profit attributable to the equity holders of the Company in FY21 reached THB 2,454 million, a decrease of THB 1,505 million or -38.0% over the same period last year driven by abovementioned reasons. If we remove the one-time expense relating to the employee severance pay due to corporate

restructuring amounting to THB 341 million after tax and minority interest, recorded during 9M20, the recurring net profit available for the equity holders of the Company for FY21 decreased by THB 1,845 million or -42.9% from the FY20.

Modern Retail Supply Chain continued its store expansion during 2021, with full year openings reaching 2 Big C hypermarkets, 155 Big C Mini stores (including 1 Big C Mini store in Cambodia), and 2 Pure drugstores. These openings together with the closure of 17 Big C Mini stores during the year led to our store network to reach 154 large format stores, 61 supermarket sized stores (38 Big C Market and 10 Big C Foodplace supermarkets, and 11 Big C Depot and 2 MM Food Service wholesale stores), 1,353 Big C Mini stores (including 59 franchise stores in Thailand, and 1 Big C Mini store in Cambodia), and 146 Pure drugstores at the end of December 2021.

Yours faithfully,

Berli Jucker Public Company Limited

Thirasakdi Nathikanchanalab
Director

Aswin Techajareonvikul
Director