



Berli Jucker Public Company Limited

February 22nd, 2023

The President

The Stock Exchange of Thailand

Re: Management Discussion and Analysis on 4Q22 and FY22 performance

Financial performance of Berli Jucker Public Company Limited for 4Q22 and FY22

Revenues

BJC's consolidated total revenue for 4Q22 reached THB 42,550 million, representing an increase of THB 2,016 million or +5.0% over the same period last year. This increase was due to the consolidated sales and service revenue increasing to THB 39,129 million, an increase of THB 1,812 million or +4.9% over the same period last year, due to increasing sales at Packaging, and Modern Retail Supply Chains. Whilst the consolidated other income reached THB 3,421 million, an increase of THB 213 million or +6.7% over the same period last year, mainly driven by increasing other income at Modern Retail Supply Chain due to the increasing rental income driven by gradually occupancy rates and lower average discount provided to tenants when compared with the same period last year.

BJC's consolidated total revenue for FY22 reached THB 163,601 million, representing an increase of THB 13,427 million or +8.9% over the same period last year, mainly driven by increasing sales at the Packaging, and Modern Retail Supply Chains, and increasing other income driven by rental income recovery at the Modern Retail Supply Chain.

Expenses

BJC's consolidated total expenses for 4Q22 amounted to THB 40,777 million, an increase of THB 1,948 million or +5.0% over the same period last year. This increase was mainly due to (1) increased cost of goods sold expenses due to growing sales and increasing raw material prices, and (2) increasing SG&A expenses at Modern Retail Supply Chain mainly due to increasing electricity expenses, and higher advertising and promotion expenses due to increasing activities and events during the quarter such as Big C Plus App launch and Football World Cup related activities and promotions.

BJC's consolidated total expenses for FY22 amounted to THB 157,350 million, an increase of THB 12,106 million or +8.3% over the same period last year mainly due to (1) increased cost of goods sold expenses due to growing sales and increasing raw material prices, and (2) increasing SG&A expenses at Modern Retail Supply Chain mainly due to increasing electricity expenses, and higher advertising and promotion expenses.

Earnings before Interest and Tax

BJC's earnings before interest and tax for 4Q22 amounted to THB 3,001 million, a slight decrease of THB 25 million or -0.8% over the same period last year. This decrease was mainly driven by decline at the Packaging due to continued raw material and utility cost pressures.

BJC's earnings before interest and tax for FY22 amounted to THB 10,988 million, an increase of THB 1,125 million or +11.4% over the same period last year. This increase was driven by sales growth at Packaging Supply Chain, and growing sales and rental income, and improving profitability at Modern Retail Supply Chain.



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

Tel +66 2146 5999 | www.bjc.co.th



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Net Profit Attributable to Equity Holders

BJC's consolidated net profit attributable to the equity holders of the Company for 4Q22 reached THB 1,628 million, an increase of THB 245 million or +17.8% from the same period last year, driven by the abovementioned reasons, and lower interest and tax expenses.

BJC's consolidated net profit attributable to the equity holders of the Company for FY22 reached THB 5,010 million, an increase of THB 1,425 million or +39.8% over the same period last year, driven by the abovementioned reasons, and lower interest and tax expenses.

Key highlights of 4Q22 and FY22

Unit: Million THB	4Q22	3Q22	4Q21	%QoQ	%YoY	FY22	FY21	%YoY
Packaging Supply Chain	6,681	6,247	5,976	6.9	11.8	24,821	19,937	24.5
Consumer Supply Chain	5,423	5,477	6,078	(1.0)	(10.8)	21,410	22,685	(5.6)
Healthcare and Technical Supply Chain	2,183	2,329	2,340	(6.3)	(6.7)	8,880	9,064	(2.0)
Modern Retail Supply Chain	25,142	23,149	24,072	8.6	4.4	96,490	91,302	5.7
Others	(300)	(328)	(1,149)	8.8	73.9	(1,263)	(4,523)	72.1
Sales & Services	39,129	36,874	37,317	6.1	4.9	150,338	138,465	8.6
Other income	3,421	3,367	3,208	1.6	6.7	13,222	11,552	14.5
Gain from foreign exchange	-	42	9	(100.0)	(100.0)	41	157	(73.9)
Total revenues	42,550	40,283	40,534	5.6	5.0	163,601	150,174	8.9
Cost of goods sold	31,759	30,229	30,059	5.1	5.7	122,707	112,448	9.1
Gross profit	7,370	6,645	7,258	10.9	1.5	27,631	26,017	6.2
Selling expenses	6,587	6,396	6,134	3.0	7.4	25,201	23,412	7.6
Administrative expenses	1,165	1,195	1,312	(2.6)	(11.2)	4,690	4,264	10.0
Loss from foreign exchange	(44)	-	-	100.0	100.0	-	-	-
Share of profits (loss) from investments	6	(34)	(3)	116.5	288.1	(15)	(187)	91.9
Earnings before interest and tax	3,001	2,429	3,026	23.6	(0.8)	10,988	9,863	11.4
Interest expense	1,222	1,180	1,324	3.7	(7.7)	4,752	5,120	(7.2)
Earnings before tax	1,779	1,249	1,702	42.4	4.5	6,236	4,743	31.5
Tax	14	131	120	(89.0)	(88.3)	435	506	(14.0)
Net profit	1,765	1,118	1,582	57.7	11.6	5,801	4,237	36.9
Attributable to:								
Minority interests	137	186	199	(27.2)	(31.2)	791	652	21.3
Equity holders of the Company	1,628	932	1,383	74.7	17.8	5,010	3,585	39.8





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Key Financial Ratios	4Q22	3Q22	4Q21	QoQ	YoY	FY22	FY21	YoY
Gross profit as % to sales ¹	18.8%	18.0%	19.5%	82 bps	(61) bps	18.4%	18.8%	(41) bps
SG&A as % to sales ¹	19.8%	20.6%	20.0%	(78) bps	(14) bps	19.9%	20.0%	(10) bps
EBIT margin as % to sales ¹	7.7%	6.6%	8.1%	108 bps	(44) bps	7.3%	7.1%	19 bps
Net Profit margin (attributable to equity holders of the Company) as % to sales ¹	4.2%	2.5%	3.7%	163 bps	46 bps	3.3%	2.6%	74 bps
Net IBD to equity (times) ²	1.2	1.2	1.2	(2) bps	(5) bps	1.2	1.2	(5) bps

Note: ¹As percentage to sales excluding other income

²Excluding lease liability

Financial performance summary by supply chain

Packaging Supply Chain

Unit: Million THB	4Q22	3Q22	4Q21	%QoQ	%YoY	FY22	FY21	%YoY
Sales	6,681	6,247	5,976	6.9	11.8	24,821	19,937	24.5
Net profit	413	395	586	4.7	(29.5)	1,951	2,167	(10.0)
% Net profit margin	6.2%	6.3%	9.8%	(13) bps	(362) bps	7.9%	10.9%	(301) bps

Performance in 4Q22 and FY22

In 4Q22, Packaging Supply Chain reported sales of THB 6,681 million, an increase of THB 705 million or +11.8% over the same period last year. The sales growth was driven by the continued economic recovery in Thailand and Vietnam, positively impacting both, Glass and Aluminum Can packaging businesses, and the higher selling prices of packaging products due to increasing raw material and utility costs.

Packaging Supply Chain's gross profit margin decreased to 14.8% in 4Q22 from 21.6% in 4Q21 driven by increasing natural gas and soda ash cost impacting Glass Packaging, and higher aluminum cost impacting Aluminum Can Packaging. Packaging Supply Chain's EBIT margin decreased to 10.3% in 4Q22 from 16.1% in 4Q21, due to a lower gross profit margin.

Net profit attributable to the equity holders of the Company reached THB 413 million, a decrease of THB 173 million or -29.5% over the same period last year, mainly driven by the lower profitability due to increasing raw material and utility costs as mentioned above.

In FY22, Packaging Supply Chain reported sales of THB 24,821 million, an increase of THB 4,884 million or +24.5% over the same period last year. The sales growth was driven by the continued economic recovery in Thailand and Vietnam, positively impacting both, Glass and Aluminum Can packaging businesses, and the higher selling prices of packaging products due to increasing raw material and utility costs.



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Packaging Supply Chain's gross profit margin decreased to 18.2% in FY22 from 22.8% in FY21 driven by increasing natural gas and soda ash cost impacting Glass Packaging, and higher aluminum cost impacting Aluminum Can Packaging. Packaging Supply Chain's EBIT margin decreased to 13.1% in FY22 from 16.1% in FY21, due to a lower gross profit margin.

Net profit attributable to the equity holders of the Company reached THB 1,951 million, a decrease of THB 216 million or -10.0% over the same period last year, mainly driven by the lower profitability due to increasing raw material and utility costs as mentioned above

Glass Packaging Business

In 4Q22, Glass packaging business reported sales of THB 3,424 million, an increase of +7.5% over the same period last year, driven by the higher selling prices of packaging products due to increasing raw material and utility costs. Glass packaging contributed approximately 51% of total Packaging Supply Chain sales. Net profit attributable to the equity holders of the Company in 4Q22 decreased over the same period last year, due to increasing Cost of Goods Sold driven by higher raw material and utility costs.

In FY22, Glass packaging business reported sales of THB 12,678 million, an increase of +8.5% over the same period last year, driven by the higher selling prices of packaging products due to increasing raw material and utility costs. Glass packaging contributed approximately 51% of total Packaging Supply Chain sales. Net profit attributable to the equity holders of the Company in FY22 decreased over the same period last year, due to increasing Cost of Goods Sold driven by higher raw material and utility costs.

Aluminum Can Business

In 4Q22, Aluminum can business reported sales of THB 3,257 million, an increase of +16.8% over the same period last year, driven by particularly strong growth in Thailand. Aluminum can business contributed approximately 49% of total Packaging Supply Chain sales. Net profit attributable to the equity holders of the Company in 4Q22 decreased over the same period last year, mainly driven by declining gross profit margin due to higher raw material and utility costs.

In FY22, Aluminum can business reported sales of THB 12,143 million, an increase of +47.1% over the same period last year, driven by strong sales growth in Thailand and Vietnam. Aluminum can business contributed approximately 49% of total Packaging Supply Chain sales. Net profit attributable to the equity holders of the Company in FY22 increased over the same period last year, mainly driven by strong sales growth.

Consumer Supply Chain

Unit: Million THB	4Q22	3Q22	4Q21	%QoQ	%YoY	FY22	FY21	%YoY
Sales	5,423	5,477	6,078	(1.0)	(10.8)	21,410	22,685	(5.6)
Net profit	230	206	235	11.6	(2.2)	913	1,229	(25.7)
% Net profit margin	4.2%	3.8%	3.9%	48 bps	37 bps	4.3%	5.4%	(115) bps



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Performance in 4Q22 and FY22

In 4Q22, Consumer Supply Chain reported sales of THB 5,423 million, a decrease of THB 655 million or -10.8% over the same period last year, as although we saw continued sales growth from Food, and Non-Food segments, the slightly declining sales at International business segment, and the large decline at the Logistic business segment due to moving Big C logistic management from Logistic business segment back to Modern Retail Supply Chain since the beginning of the year, dragged down the overall sales when compared to the same period during last year.

Consumer Supply Chain's gross profit margin increased to 15.3% in 4Q22 from 15.1% in 4Q21 mainly driven by improving gross profit margin from Foods due to declining palm olein oil price, and also from sales mix change at Logistics business segments, whilst EBIT margin increased to 5.4% in 4Q22 from 5.1% in 4Q21 mainly driven by improving gross profit margin and lower SG&A expenses.

Net profit attributable to the equity holders of the Company in 4Q22 reached THB 230 million, a slight decrease of THB 5 million or -2.2% over the same period last year. The net profit decrease was mainly driven by declining sales and exchange rate impact.

In FY22, Consumer Supply Chain reported sales of THB 21,410 million, a decrease of THB 1,275 million or -5.6% over the same period last year, as although we saw sales growth from Food, Non-Food, and International business segments, the declining sales at the Logistic business segment due to moving Big C logistic management from Logistic business segment back to Modern Retail Supply Chain since the beginning of the year, dragged down the overall sales when compared to the same period during last year.

Consumer Supply Chain's gross profit margin declined to 16.1% in FY22 from 17.2% in FY21 mainly driven by declining gross profit margin from Foods, and Non-Foods business segments due to higher raw material and utility expenses, whilst EBIT margin decreased to 5.4% in FY22 from 6.7% in FY21 mainly driven by declining gross profit margin.

Net profit attributable to the equity holders of the Company in FY22 reached THB 913 million, a decrease of THB 316 million or -25.7% over the same period last year. The net profit decrease was mainly driven by declining sales and lower gross profit margin.

Foods Group

In 4Q22, Foods Group reported sales of THB 1,374 million, an increase of +6.0% over the same period last year. Foods Group contributed approximately 25% of total Consumer Supply Chain sales. Net profit attributable to the equity holders of the Company in 4Q22 increased over the same period last year mainly driven by decreasing palm olein oil price.

In FY22, Foods Group reported sales of THB 5,699 million, an increase of +10.2% over the same period last year. Foods Group contributed approximately 27% of total Consumer Supply Chain sales. Net profit attributable to the equity holders of the Company in FY22 decreased over the same period last year mainly driven by increasing raw material and utility expenses.

Non-Foods Group

In 4Q22, Non-Foods Group reported sales of THB 2,292 million, an increase of +1.8% over the same period last year. Non-Foods Group contributed approximately 42% of total Consumer Supply Chain sales. Net profit attributable to the equity holders the Company in 4Q22 increased slightly from the same period last year.





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In FY22, Non-Foods Group reported sales of THB 8,888 million, an increase of +11.0% over the same period last year. Non-Foods Group contributed approximately 42% of total Consumer Supply Chain sales. Net profit attributable to the equity holders the Company in FY22 decreased from the same period last year due to higher raw material and utility expenses.

International Business

In 4Q22, International Business reported sales of THB 1,618 million, a decrease of -2.3% over the same period last year. International Business contributed approximately 30% of total Consumer Supply Chain sales. Net profit attributable to the equity holders of the Company decreased in 4Q22 over the same period last year mainly due to lower sales and declining gross profit margin.

In FY22, International Business reported sales of THB 6,285 million, an increase of 2.1% over the same period last year. International Business contributed approximately 29% of total Consumer Supply Chain sales. Net profit attributable to the equity holders of the Company decreased in FY22 over the same period last year mainly due to lower gross profit margin, and higher SG&A expenses.

Healthcare & Technical Supply Chain

Unit: Million THB	4Q22	3Q22	4Q21	%QoQ	%YoY	FY22	FY21	%YoY
Sales	2,183	2,329	2,340	(6.3)	(6.7)	8,880	9,064	(2.0)
Net profit	196	277	132	(29.3)	47.6	948	1,026	(7.6)
% Net profit margin	9.0%	11.9%	5.6%	(293) bps	330 bps	10.7%	11.3%	(65) bps

Performance in 4Q22 and FY22

In 4Q22, Healthcare and Technical Supply Chain reported sales of THB 2,183 million, a decrease of THB 157 million or -6.7% over the same period last year. The sales decrease was mainly driven by decreasing sales at Technical Supply Chain due to lower galvanized steel structure sale, whilst Healthcare Supply Chain sales declined slightly driven by decreasing in sales at Pharmaceutical Division due to lower sales driven by high base as the purchasing policy of Government Pharmaceutical Organization was changed in October 2022 for the new fiscal year.

Healthcare and Technical Supply Chain's gross profit margin increased to 30.2% in 4Q22 from 28.4% in 4Q21 driven by Healthcare Supply Chain's increasing gross profit margin due to sales mix change, whilst EBIT margin increased to 12.0% in 4Q22 from 7.9% in 4Q21 driven by increasing gross profit margin and lower SG&A expenses.

Net profit attributable to the equity holders of the Company in 4Q22 reached THB 196 million, an increase of THB 64 million or +47.6% over the same period last year mainly driven by increasing gross profit margin at Healthcare Supply Chain.

In FY22, Healthcare and Technical Supply Chain reported sales of THB 8,880 million, a decrease of THB 184 million or -2.0% over the same period last year. The sales decrease was mainly driven by decreasing sales at Healthcare Supply Chain due to lower sales of COVID related products when compared to high base from last year, longer delivery times of certain medical equipment due to tighter global supply situation of semiconductors, and the purchasing policy change of Government Pharmaceutical Organization in October 2022.





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Healthcare and Technical Supply Chain's gross profit margin decreased to 29.6% in FY22 from 30.7% in FY21 driven by sales mix change as Technical Supply Chain's contribution to total sales increased, whilst EBIT margin decreased to 14.1% in FY22 from 15.0% in FY21 driven by decreasing gross profit margin.

Net profit attributable to the equity holders of the Company in FY22 reached THB 948 million, a decrease of THB 78 million or -7.6% over the same period last year mainly driven by lower sales and declining gross profit margin.

Modern Retail Supply Chain

Unit: Million THB	4Q22	3Q22	4Q21	%QoQ	%YoY	FY22	FY21	%YoY
Sales	25,142	23,149	24,072	8.6	4.4	96,490	91,302	5.7
Total Revenues	28,496	26,319	27,058	8.3	5.3	109,206	102,408	6.6
Net profit	1,288	675	1,108	90.6	16.2	3,718	2,455	51.4
% Net profit margin	5.1%	2.9%	4.6%	220 bps	52 bps	3.9%	2.7%	116 bps

Performance in 4Q22 and FY22

In 4Q22, Modern Retail Supply Chain reported total revenue of THB 28,496 million, an increase of THB 1,438 million or +5.3% over the same period last year. This was driven by retail sales reaching to THB 25,142 million, an increase of THB 1,070 million or +4.4% from the same period last year, due to continued economic recovery driven by recovering tourist arrivals, positively impacting sales growth, and leading to positive same-store-sales growth of +2.3% year-on-year for the quarter (excluding B2B sales same-store-sales growth for the quarter was +6.1%). Meanwhile, the other income reached THB 3,352 million, representing an increase of THB 367 million or +12.3% over the same period last year driven by continued rental income recovery due to improving occupancy rate and lower average discount provided to tenants when compared with the same period last year.

Modern Retail Supply Chain's gross profit margin increased to 18.8% in 4Q22 from 17.5% in 4Q21, mainly due to a combination of sales mix change, and continued successful promotional investments, category development, and good logistic management. EBIT margin increased to 6.7% in 4Q22 from 6.1% in 4Q21, mainly driven by increasing gross profit margin and continued rental income growth. Net profit attributable to the equity holders of the Company in 4Q22 reached THB 1,288 million, an increase of THB 180 million or +16.2% over the same period last year driven by the abovementioned reasons.

In FY22, Modern Retail Supply Chain reported total revenue of THB 109,206 million, an increase of THB 6,798 million or +6.6% over the same period last year. This was driven by retail sales reaching to THB 96,490 million, an increase of THB 5,188 million or +5.7% from the same period last year, due to continued economic recovery driven by recovering tourist arrivals, positively impacting sales growth, and leading to positive same-store-sales growth of +2.0% year-on-year (excluding B2B sales same-store-sales growth was +3.2%). Meanwhile, the other income reached THB 12,714 million, representing an increase of THB 1,607 million or +14.5% over the same period last year driven by continued rental income recovery due to improving occupancy rate and lower average discount provided to tenants when compared with the same period last year.

Modern Retail Supply Chain's gross profit margin increased to 17.1% in FY22 from 15.7% in FY21, mainly due to a combination of sales mix change, and continued successful promotional investments, category development, and good logistic management. EBIT margin increased to 5.2% in FY22 from 3.8% in FY21, mainly driven by increasing gross profit margin and continued rental income





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growth. Net profit attributable to the equity holders of the Company in FY22 reached THB 3,718 million, an increase of THB 1,263 million or +51.4% over the same period last year driven by the abovementioned reasons.

Modern Retail Supply Chain continued its store expansion during 4Q22 by opening 2 Big C Mini stores in Thailand. These openings together with the closure of 2 Big C Market and 1 Big C Mini store during the quarter led to our store network reaching 154 large format stores (Including 1 Big C Supercenter store in Cambodia), 61 supermarket-sized stores (36 Big C Market and 11 Big C Foodplace supermarkets, and 11 Big C Depot and 3 MM Food Service wholesale stores), 1,449 Big C Mini stores (including 56 franchise stores in Thailand, and 17 Big C Mini and 2 Kiwi Mart Premium stores in Cambodia), and 146 Pure drugstores at the end of December 2022. In addition, in August 2022, it released a new chat commerce platform, Big C shop front, linked to Big C store official accounts in the LINE messaging application, and in November 2022, it released a completely redesigned and in-house developed Big C PLUS application, both with the intention of expanding the Modern Retail Supply Chain's omnichannel presence.

Please be informed.

Yours faithfully,

Berli Jucker Public Company Limited

Thirasakdi Nathikanchanalab
Director

Aswin Techajareonvikul
Director



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