



Berli Jucker Public Company Limited

February 22nd, 2024

The President

The Stock Exchange of Thailand

Re: Management Discussion and Analysis on 4Q23 and FY23 performance

Financial performance of Berli Jucker Public Company Limited for 4Q23 and FY23

Revenues

BJC's consolidated total revenue for 4Q23 reached THB 43,262 million, representing an increase of THB 746 million or 1.8% over the same period last year. The consolidated sales and service revenue was THB 39,850 million, an increase of THB 721 million or 1.8% over the same period last year, due to increasing sales from Modern Retail supply chains. Whilst the consolidated other income reached THB 3,412 million, an increase of THB 25 million or 0.7% over the same period last year, driven by increasing rental income.

BJC's consolidated total revenue for FY23 reached THB 168,030 million, representing an increase of THB 4,429 million or 2.7% over the same period last year, driven by increasing sales from Packaging, Healthcare & Technical and Modern Retail Supply Chains due to higher selling price of the Glass packaging business, the growing of aesthetic market, and the increasing numbers of inbound tourist, as well as store expansion of Modern Retail Supply Chain. Whilst sales of Consumer Supply Chain decreased from last year from Non-Foods and International business due to slowdown in Vietnam's economy and exchange rate impact.

Expenses

BJC's consolidated total expenses for 4Q23 amounted to THB 41,328 million, an increase of THB 617 million or 1.5% over the same period last year, mainly due to (1) increasing cost of goods sold expenses due to growing sales. We were able to manage cost down through several cost efficiency projects, resulting in better gross margin in all Supply Chains, (2) increasing SG&A expenses, driven by store expansion, and (3) increasing interest expenses due to higher interest rates.

BJC's consolidated total expenses for FY23 amounted to THB 161,615 million, an increase of THB 4,265 million or 2.7% over the same period last year, mainly due to (1) increasing cost of goods sold expenses due to growing sales. We were able to manage cost down through several cost efficiency projects, resulting in better gross margin in all Supply Chains, (2) increasing SG&A expenses, driven by higher electricity expenses at Modern Retail Supply Chain due to higher FT rate when compared with last year, and store expansion, and (3) increasing interest expenses due to higher interest rates.

Earnings before Interest and Tax

BJC's earnings before interest and tax for 4Q23 amounted to THB 3,321 million, an increase of THB 307 million or 10.2% over the same period last year, driven by growing sales from Modern Retail Supply Chain, and improving gross profit margin from all Supply Chains.

BJC's earnings before interest and tax for FY23 amounted to THB 11,552 million, an increase of THB 564 million or 5.1% over the same period last year, driven by growing sales from Packaging, Healthcare & Technical, and Modern Retail Supply Chain, and improving gross profit margin from all Supply Chains.



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Net Profit Attributable to Equity Holders

BJC's consolidated net profit attributable to the equity holders of the Company for 4Q23 reached THB 1,638 million, an increase of THB 10 million or 0.6% from the same period last year, driven by the abovementioned reasons.

BJC's consolidated net profit attributable to the equity holders of the Company for FY23 reached THB 4,795 million, a decrease of THB 215 million or 4.3% over the same period last year, driven by the abovementioned reasons.

Key highlights of 4Q23 and FY23

Unit: Million THB	4Q23	3Q23	4Q22	%QoQ	%YoY	FY23	FY22	%YoY
Packaging Supply Chain	6,650	6,081	6,681	9.4	(0.4)	25,006	24,821	0.7
Consumer Supply Chain	5,346	5,253	5,423	1.8	(1.4)	21,121	21,410	(1.3)
Healthcare and Technical Supply Chain	2,158	2,357	2,183	(8.4)	(1.1)	9,073	8,880	2.2
Modern Retail Supply Chain	26,105	24,611	25,286	6.1	3.2	101,124	96,985	4.3
Others	(409)	(402)	(444)	(2.4)	7.2	(1,652)	(1,758)	5.9
Sales & Services	39,850	37,900	39,129	5.1	1.8	154,672	150,338	2.9
Other income	3,412	3,247	3,387	5.1	0.7	13,273	13,222	0.4
Gain from foreign exchange	-	24	-	(100.0)	(100.0)	85	41	107.6
Total revenues	43,262	41,171	42,516	5.1	1.8	168,030	163,601	2.7
Cost of goods sold	31,804	30,624	31,759	3.8	0.1	124,628	122,707	1.6
Gross profit	8,046	7,276	7,370	10.6	9.2	30,044	27,631	8.7
Selling expenses	6,639	6,689	6,560	(0.8)	1.2	26,575	25,201	5.5
Administrative expenses	1,404	1,337	1,145	5.0	22.6	5,075	4,690	8.2
Loss from foreign exchange	(35)	-	(44)	(100.0)	20.8	-	-	(100.0)
Share of profits (loss) from investments	(59)	(23)	6	(155.1)	(1156.2)	(200)	(15)	(1222.5)
Earnings before interest and tax	3,321	2,498	3,014	33.0	10.2	11,552	10,988	5.1
Interest expense	1,446	1,358	1,203	6.6	20.3	5,337	4,752	12.3
Earnings before tax	1,875	1,140	1,811	64.5	3.5	6,215	6,236	(0.3)
Tax	(40)	210	15	(119.0)	(359.7)	503	435	15.5
Net profit	1,915	930	1,796	105.9	6.6	5,712	5,801	(1.5)
Attributable to:								
Minority interests	277	237	168	17.1	65.3	917	791	16.0
Equity holders of the Company	1,638	693	1,628	136.2	0.6	4,795	5,010	(4.3)





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Key Financial Ratios	4Q23	3Q23	4Q22	QoQ	YoY	FY23	FY22	YoY
Gross profit as % to sales ¹	20.2%	19.2%	18.8%	99 bps	135 bps	19.4%	18.4%	104 bps
SG&A as % to sales ¹	20.2%	21.2%	19.7%	(99) bps	49 bps	20.5%	19.9%	58 bps
EBIT margin as % to sales ¹	8.3%	6.6%	7.7%	175 bps	63 bps	7.5%	7.3%	16 bps
Net Profit margin (attributable to equity holders of the Company) as % to sales ¹	4.1%	1.8%	4.2%	228 bps	(5) bps	3.1%	3.3%	(23) bps
Net IBD to equity (times) ²	1.1	1.21	1.2	(4) bps	(2) bps	1.1	1.2	(2) bps

Note: ¹As percentage to sales excluding other income

²Excluding lease liability

³The Company has restructured its businesses under common control since January 1, 2023. Therefore, the Company has adjusted the presentation of historical financial information for the year 2022 to be consistent.

Financial performance summary by supply chain

Packaging Supply Chain

Unit: Million THB	4Q23	3Q23	4Q22	%QoQ	%YoY	FY23	FY22	%YoY
Sales	6,650	6,081	6,681	9.4	(0.4)	25,006	24,821	0.7
Net profit	564	504	413	12.0	36.5	1,942	1,951	(0.5)
% Net profit margin	8.5%	8.3%	6.2%	20 bps	230 bps	7.8%	7.9%	(10) bps

Performance in 4Q23 and FY23

In 4Q23, Packaging Supply Chain reported sales of THB 6,650 million, a decrease of THB 31 million or 0.4% over the same period last year, mainly driven by decreasing sales from Aluminum Can packaging business from decreasing sales of Thailand and Vietnam as a result of slowdown economy. However, sales improved from the previous quarter.

Packaging Supply Chain's gross profit margin in 4Q23 reached 20.5%, an increase of 576 bps, driven by decreasing of key raw materials, including natural gas from Glass packaging business and aluminum sheet from Aluminum Can packaging business; change in customer mix; as well as implementation of cost efficiency projects. Packaging Supply Chain's EBIT margin in 4Q23 reached 14.7%, an increase of 441 bps, due to higher gross profit margin.

Net profit attributable to the equity holders of the Company in 4Q23 reached THB 564 million, an increase of THB 151 million or 36.5% over the same period last year, driven by the abovementioned reasons.

In FY23, Packaging Supply Chain reported sales of THB 25,006 million, an increase of THB 185 million or 0.7% over the same period last year, mainly driven by higher selling price at Glass packaging business.

Packaging Supply Chain's gross profit margin in FY23 reached 19.3%, an increase of 107 bps, driven by decreasing manufacturing cost of Packaging Supply Chain. Packaging Supply Chain's EBIT margin in FY23 reached 13.7%, an increase of 54 bps, due to a higher gross profit margin.



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Net profit attributable to the equity holders of the Company in FY23 reached THB 1,942 million, a decrease of THB 9 million or 0.5% over the same period last year, driven by increasing share of loss of joint ventures.

Glass Packaging Business

In 4Q23, Glass packaging business reported sales of THB 3,571 million, an increase of 4.3% over the same period last year, mainly driven by increasing sales of 3rd party. Glass packaging business contributed approximately 54% of total Packaging Supply Chain sales in 4Q23. Net profit attributable to the equity holders of the Company in 4Q23 increased over the same period last year due to decreasing natural gas cost when compared with last year.

In FY23, Glass packaging business reported sales of THB 13,473 million, an increase of 6.3% over the same period last year, driven by higher selling price adjustment. Glass packaging business contributed approximately 54% of total Packaging Supply Chain sales in FY23. Net profit attributable to the equity holders of the Company in FY23 decreased over the same period last year, due to increasing share of loss of joint ventures.

Aluminum Can Business

In 4Q23, Aluminum can business reported sales of THB 3,080 million, a decrease of 5.5% over the same period last year, driven by weak economic situation. However, sales improved from previous quarter. Aluminum can business contributed approximately 46% of total Packaging Supply Chain sales in 4Q23. Net profit attributable to the equity holders of the Company in 4Q23 increased over the same period last year, due to lower aluminum cost.

In FY23, Aluminum can business reported sales of THB 11,533 million, a decrease of 5.0% over the same period last year. Aluminum can business contributed approximately 46% of total Packaging Supply Chain sales in FY23. Net profit attributable to the equity holders of the Company in FY23 increased over the same period last year, mainly driven by lower raw material cost when compared with last year.

Consumer Supply Chain

Unit: Million THB	4Q23	3Q23	4Q22	%QoQ	%YoY	FY23	FY22	%YoY
Sales	5,346	5,253	5,423	1.8	(1.4)	21,121	21,410	(1.3)
Net profit	381	240	230	58.5	65.3	1,180	913	29.2
% Net profit margin	7.1%	4.6%	4.2%	255	287	5.6%	4.3%	132 bps

Performance in 4Q23 and FY23

In 4Q23, Consumer Supply Chain reported sales of THB 5,346 million, a decrease of THB 77 million or 1.4% over the same period last year, driven by Non-Foods Group due to decreasing sales from distribution of third-party principals' products of Tissue business, and International business due to exchange rate impact. Whilst, Foods Group has grown from last year.

Consumer Supply Chain's gross profit margin in 4Q23 reached 18.5%, an increase of 319 bps, driven by higher gross profit margin from all business segments, mainly due to decreasing price of palm oil, pulp, utility and transportation cost, as well as higher selling price adjustment. Whilst EBIT margin in 4Q23 reached 8.9%, an increase of 351 bps, driven by increasing gross profit margin.





Berli Jucker Public Company Limited

Net profit attributable to the equity holders of the Company in 4Q23 reached THB 381 million, increase of THB 151 million or 65.3% over the same period last year, due to abovementioned reason.

In FY23, Consumer Supply Chain reported sales of THB 21,121 million, a decrease of THB 289 million or 1.3% over the same period last year, mainly due to International business as Vietnamese are more cautious in spending. Whilst, Foods Group sales increased from last year.

Consumer Supply Chain's gross profit margin in 4Q23 reached 18.2%, an increase of 208 bps, mainly driven by a decrease in raw material cost from last year. Whilst EBIT margin in FY23 reached 7.1%, an increase of 168 bps, mainly driven by increasing gross profit margin.

Net profit attributable to the equity holders of the Company in FY23 reached THB 1,180 million, increase of THB 267 million or 29.2% over the same period last year, due to abovementioned reason.

Foods Group

In 4Q23, Foods Group reported sales of THB 1,400 million, an increase of 1.9% over the same period last year, from snack and dairy products from higher OEM sales. Foods Group contributed approximately 26% of total Consumer Supply Chain sales in 4Q23. Net profit attributable to the equity holders of the Company in 4Q23 delivered strong increased over the same period last year, mainly driven by decreasing palm oil and transportation cost.

In FY23, Foods Group reported sales of THB 5,874 million, an increase of 3.1% over the same period last year. Foods Group contributed approximately 28% of total Consumer Supply Chain sales in FY23. Net profit attributable to the equity holders of the Company in FY23 increased over the same period last year driven by declining raw material and utility costs.

Non-Foods Group

In 4Q23, Non-Foods Group reported sales of THB 2,204 million, a decrease of 3.9% over the same period last year, mainly driven by declining sales from distribution of third party principals' products. Non-Foods Group contributed approximately 41% of total Consumer Supply Chain sales in 4Q23. Net profit attributable to the equity holders of the Company in 4Q23 delivered strong sales growth over the same period last year, due to decreasing of pulp, palm oil, and utility cost.

In FY23, Non-Foods Group reported sales of THB 8,741 million, a decrease of 1.7% over the same period last year. Non-Foods Group contributed approximately 41% of total Consumer Supply Chain sales in FY23. Net profit attributable to the equity holders the Company in FY23 increased from the same period last year due to lower raw material and utility costs.

International Business

In 4Q23, International Business reported sales of THB 1,605 million, a decrease of 0.8% over the same period last year, due to exchange rate impact. However, sales improved from the previous quarter as a result of improving economic trend. International Business contributed approximately 30% of total Consumer Supply Chain sales in 4Q23. Net profit attributable to the equity holders of the Company in 4Q23 delivered strong growth over the same period last year due to sales mix.





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In FY23, International Business reported sales of THB 5,981 million, a decrease of 4.8% over the same period last year due to slowdown economy in Vietnam. International Business contributed approximately 28% of total Consumer Supply Chain sales in FY23. Net profit attributable to the equity holders of the Company in FY23 decreased over the same period last year mainly due to lower sales.

Healthcare & Technical Supply Chain

Unit: Million THB	4Q23	3Q23	4Q22	%QoQ	%YoY	FY23	FY22	%YoY
Sales	2,158	2,357	2,183	(8.4)	(1.1)	9,073	8,880	2.2
Net profit	151	225	196	(33.1)	(23.0)	816	948	(13.9)
% Net profit margin	7.0%	9.6%	9.0%	(258) bps	(198) bps	9.0%	10.7%	(168) bps

Performance in 4Q23 and FY23

In 4Q23, Healthcare and Technical Supply Chain reported sales of THB 2,158 million, a decrease of THB 25 million or 1.1% over the same period last year, driven by decreasing sales from Technical Supply Chains. Healthcare Supply Chains sales increased from aesthetic products and kidney disease medicine while Medical division sales dropped due to delayed fiscal year budget impact.

Healthcare and Technical Supply Chain's gross profit margin in 4Q23 reached 31.9%, an increase of 173 bps, due to increased Technical Supply Chain's gross profit margin, driven by higher gross profit margin from Graphic and Engineering divisions. Whilst EBIT margin in 4Q23 reached 11.4%, a decrease of 68 bps.

Net profit attributable to the equity holders of the Company in 4Q23 reached THB 151 million, a decrease of THB 45 million or 23.0% over the same period last year.

In FY23, Healthcare and Technical Supply Chain reported sales of THB 9,073 million, an increase of THB 193 million or 2.2% over the same period last year, due to increasing sales from both of Healthcare Supply Chain driven by aesthetic products and kidney disease medicine as well as Technical Supply Chain due to increasing sales from high-voltage transmission line towers and general steel projects, and graphic product.

Healthcare and Technical Supply Chain's gross profit margin in FY23 reached 30.6%, an increase of 103 bps, mainly driven by increased Healthcare Supply Chain's gross profit margin. Whilst EBIT margin in FY23 reached 12.7%, a decrease of 147 bps.

Net profit attributable to the equity holders of the Company in FY22 reached THB 816 million, a decrease of THB 132 million or 13.9% over the same period last year, driven by higher SG&A expenses.





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Modern Retail Supply Chain

Unit: Million THB	4Q23	3Q23	4Q22	%QoQ	%YoY	FY23	FY22	%YoY
Sales	26,105	24,611	25,286	6.1	3.2	101,124	96,985	4.3
Total Revenues	29,373	27,779	28,607	5.7	2.7	114,030	109,697	3.9
Net profit	1,096	680	1,187	40.8	(7.7)	3,709	3,557	4.3
% Net profit margin	4.2%	2.8%	4.7%	90 bps	(50) bps	3.7%	3.7%	- bps

Performance in 4Q23 and FY23

In 4Q23, Modern Retail Supply Chain reported total revenue of THB 29,373 million, an increase of THB 766 million or 2.7% over the same period last year. This was driven by retail sales reaching to THB 26,105 million, an increase of THB 819 million or 3.2% from the same period last year, driven by new store openings as the same-store-sales growth for the quarter slowed down to slightly negative -0.5% (Ex. B2B) due to slow non-food sales during the quarter. Meanwhile, our other income reached THB 3,268 million, representing a decrease of THB 53 million or 1.6% over the same period last year due to lower other income.

Modern Retail Supply Chain's gross profit margin in 4Q23 reached 19.1%, an increase of 10 bps, mainly driven by good stock management, and lower supply chain expenses due to improving efficiency. EBIT margin in 4Q23 reached 6.3%, slight decrease driven by lower other income.

Net profit attributable to the equity holders of the Company in 4Q23 reached THB 1,096 million, a decrease of THB 91 million or 7.7% over the same period last year driven by the abovementioned reasons, and increasing interest rate.

In FY23, Modern Retail Supply Chain reported total revenue of THB 114,030 million, an increase of THB 4,333 million or 3.9% over the same period last year. This was driven by retail sales reaching to THB 101,124 million, an increase of THB 4,139 million or 4.3% from the same period last year, driven by same-store-sales growth of 3.0% (Ex. B2B) for the full year driven by positive performance of hypermarket stores that benefited from tourism rebound, and by continued up store expansion. Meanwhile, our other income reached THB 12,906 million, representing a slight increase of THB 194 million or 1.5% over the same period last year driven by increasing rental and service income.

Modern Retail Supply Chain's gross profit margin in FY23 reached 18.1%, an increase of 88 bps, mainly driven by good stock management, and lower supply chain expenses due to improving efficiency and increasing distribution center income. EBIT margin in FY23 reached 5.5%, an increase of 27 bps, mainly driven by increasing sales, other income, and gross profit margin.

Net profit attributable to the equity holders of the Company in FY23 reached THB 3,709 million, an increase of THB 152 million or 4.3% over the same period last year driven by the abovementioned reasons.

Modern Retail Supply Chain continued its store expansion during 4Q23 by opening 1 Big C Hypermarket at Saraburi, 1 Big C Foodplace at Asiatique Bangkok, 91 Big C Mini stores in Thailand, 2 Pure drugstores, 1 Talad Dern Len open-air market at Sukhumvit 42 Bangkok, and 4 Asia Book bookstores. These additional stores, together with the closure of 12 Big C Mini stores and 7 Pure drugstores during the quarter, led to our store network to reach 156 hypermarket stores (Including 1 Big C Supercenter store in Cambodia), 50 supermarket stores (35 Big C Market; 13 Big C Foodplace supermarkets in Thailand and 2 in Cambodia), 24 Big C Hong Kong stores, 1,567 Big C Mini stores (including 51 franchise stores in Thailand, and 19 Big C Mini in Cambodia), 11 Big C Depot, 6 Big C Food Services stores, 8 Open-air markets, 143 Pure drugstores, 96 Wawee Coffee, and 64 Asia Book stores at the end of December 2023. Our Donjai





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store network has also reached 6,350 stores at the end of the year. During 4Q23, our omnichannel platform development continued as we initiated partnership with Robinhood, allowing customers to shop in the Robinhood Mart to have grocery products delivered from selected Big C stores in Bangkok.

Please be informed.

Yours faithfully,

Berli Jucker Public Company Limited

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