

## Earning Release FY 2021

President and Executive Chairman disclosed that Company Performance 2021 ; Thailand's 2021 economy increased by 1.60 percent from 2020. The export value of consumer goods and the total investments of private sectors increased by 18.80 percent, 0.30 percent, and 3.40 percent respectively. The average headline inflation rate was 1.20 percent, and the current account was imbalanced by 2.20 percent of the GDP, stemming from the severe impact of the 2019 Coronavirus (COVID-19) outbreak, as well as the measures regarding the control of the COVID-19 outbreak which had been legally strict both domestically and overseas whereby the enforceable control measures remained in existence in July 2021 when The Government issued a "Lockdown Announcement" enforceable to 13 provinces: Bangkok, Chonburi, Chachoengsao, Nakhon Pathom, Narathiwat, Nonthaburi, Pathum Thani, Pattani, Phra Nakhon Si Ayutthaya, Yala, Songkhla, Samut Prakan, and Samut Sakhon; and in August 2021, also was subsequently enforceable to the additional 16 provinces: Kanchanaburi, Tak, Nakhon Nayok, Nakhon Ratchasima, Prachuap Khiri Khan, Prachinburi, Phetchabun, Rayong, Ratchaburi, Lopburi, Singburi, Samut Songkhram, Saraburi, Suphan Buri, Ang Thong, and Phetchaburi. Such incidents caused the cessation of various department stores and shops' operations. In this regard, the governmental sectors aimed at the speedy, preventive vaccinations for people, and at issuing the remedial and economic-boosting measures via the scheme of "Khon La Khrueng (Half-Half)," "State Welfare Card," "Ying Chai Ying Dai (The More You Spend, The More You Get)" which was the scheme to increase purchasing power of the people who need special assistance, as well as promoting the domestic tourisms. Despite these efforts, the economy had not been influenced in a much-improved manner. Not only did the household liabilities remain high, but the household revenues, the purchasing power, as well as the number of overseas tourists in Thailand also decreased.

In the year 2021, the Company and its subsidiaries had sales revenue amounting to THB 6,802.57 million, a decrease of THB 1,006.46 million representing 12.89 percent from the year 2010, net profit of THB 114.04 million, an increase of THB 173.36 million compared to the previous year, representing 292.23 percent. Cost of sales was THB 4,861.01 million, a decrease of THB 628.37 million from the year 2020 representing 11.45 percent. Sales and administrative expenses amounted to THB 2,414.94 million, a decrease of THB 386.14 million from the previous year, representing 13.79 percent. The increase of the net profit due to the adjustment of the fair value of the investment properties from the increase of the property's appraisal, amounted to THB 83.29 million, the dividend income of THB 36.20 million, and the decrease of sales staff expenses due to the entitlement of the Company and its subsidiaries to receive government compensation, the Government's announcements to cope with the new outbreak situation of COVID-19: the temporary closure of all department stores, 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.

The outbreak of the COVID-19 from the end of December 2019 to 2021 continues to spread in many countries. Whether in some countries. Tourists were still less able to travel to several countries. Tourism and domestic service sectors confronted severe adverse effect, and the economics had been declined, which was resulted in the reduction of customers' purchasing power and the sales revenue of the Company.

Therefore, the Company was prompt to develop new models of business operation in all dimensions, in response to the market and consumer changes, also to form a commercial alliance both with the trade partners in the large digital market place and the Platform Ecommerce Service Providers. In addition, we also connected the electronic payment system with the financial, logistics and warehouse service providers, aiming to build the automatic system, developed the data scientist team to study the consumption behavior that changed all the time, facilitated rapidity and precision in goods management, communication, as well as to respond to our customers from manufacturers, distributors, online and offline trade partners. Including setting up new work procedures which are creative, innovative, attractive and impressive to the customers, jointly linked to the supply chains from designers, manufacturers, distributors and trade partners, networks as well as other services rendering.

The Company kept focusing on strengthening the quality of the in-depth access to customer needs and restructuring the Supply Chain to achieve lowest cost possible to gain competitive advantage. The Company also focused on organization restructuring to be more agile, effective and quick to meet customer needs; so that the sustainable competitive advantage could be achieved. In addition, we determined to advance our organization with Good Governance, to make the business grow continuously, to provide great and sustainable benefits for all stakeholders, and to strengthen the balance in all three dimensions: economic, social and environmental, together with the expansion of new businesses and the continuity of personnel development under the principles of Good Governance.