

Enclosure 4

Operating Assets and Details of Assets Assessment

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4.1 Investments

The Company operates its business by investing in holding companies that are multi-format and multicategory retailers in Thailand, and expanding into international markets, namely Vietnam and Italy, where it has become one of the retail leaders. Therefore, the Company's major assets are investments in subsidiaries and associates. According to the separate financial statements, as of 31 December 2022, the Company had investments in subsidiaries and associates of THB 116,512 million, representing 75.7 percent of the total assets for separated financial statement. Details are as follows:

Ranks	Company	Net Investments under the Equity Method in Separate Financial Statements (THB million) ⁽¹⁾
Subsidiaries		
1.	CDS	3,807
2.	SFMH	4,929
3.	MASS	237
4.	SSHD	255
5.	PBHD	11,400
6.	CTD	5,429
7.	Cap C	26,815
8.	CMG	1,901
9.	CGO	-
10.	CNGI	-
11.	CRC Holland	989
12.	CGSJSC	6
13.	Hillborough Group	17,452
14.	ROBINS	33,720
15.	CRG-S	218
16.	Central US Trading	3
17.	Central Pet and Me	-
18.	Quinam B.V.	4,487
19.	Central Retail Investment	4,811
Total		116,459
Associates		
1.	Watson	53
Total		53
Total investment in subsidiaries and associated Company		116,512

Remark: (1) Such investment value is in accordance with the percentage of direct shareholding of the Company

(2) The investment value of CGO, CNGI, and Central Pet and Me equal is equivalent to THB 0.05 million, THB 0.15 million, and THB 100 Baht, respectively

4.2 Fixed Assets

As of 31 December 2022, land, plant and equipment, and right-of-use assets used for the core business operations of the Company and its subsidiaries 's operating core business had net book value after deducting accumulated depreciation and impairment losses of THB 49,045 million and THB 63,279 million, respectively, in the Company's consolidated financial statements for the year ended 31 December 2022. Details are as follows:

Land, plant and equipment

(Unit: THB Million)

Land and Land Improvements	Leasehold Improvements	Building Construction and Improvements	Information System Equipment	Utility and Building System Equipment	Furniture, Fixtures and Office Equipment	Vehicles	Machine	Assets under Construction	Total Net Book Value
5,497	1,604	26,279	497	8,191	4,027	173	7	2,770	49,045

Right-of-use-assets

(Unit: THB Million)

Land and land improvements	Building, construction and improvements	Furniture, fixtures and office equipment	Assets under construction	Total Net Book Value
20,592	42,349	17	321	63,279

The list of above-mentioned fixed assets of Central Retail can be categorized into different types of core assets, and ownership and right-of-use which can be detailed as follows:

4.2.1 Land and land improvements used for the core business operations of the Company and subsidiaries operating core business.

(1) Land and Land Improvements Owned

As of 31 December 2022, land and land improvements owned by Central Retail had net book value after deducting accumulated depreciation and impairment losses of THB 5,497 million in the Company's consolidated financial statements for the year ended 31 December 2022.

The land and land improvements owned for the core business operations of the Company and subsidiaries operating core business can be detailed as follows:

Business Unit	No. of Branches	Net Book Value (THB Million)	Ownership Objective	Obligations
1. Robinson Department Store and Robinson Lifestyle	20	3,327	Plaza / Department Store	No
2. Thai Watsadu and BnB Home	4	1,606	Specialty Store	No
3. COL	4	514	Specialty Store	No
4. Big C	31	17	Plaza/ hypermarket	No
5. Nguyen Kim	2	33	Specialty Store	No

(2) Right-of-Use Assets - Land

As of 31 December 2022, Central Retail's right-of-use - Land for long-term leases had net book value after deducting accumulated depreciation and impairment losses of THB 20,592 million in the Company's consolidated financial statements for the year ended 31 December 2022 for a lease term from 2 years to 55 years.

The right-of-use land for long-term leases used for the core business operations of the Company and subsidiaries operating core business can be detailed as follows:

Business Unit	No. of Branches	Net Book Value (THB million)	Ownership Objective	Obligations
1. Central Department Store	5	1,784	Department Store	None
2. Robinson Department Store and Robinson Lifestyle	14	2,412	Department Store / Plaza	None
3. Thai Watsadu and BnB Home	73	8,993	Specialty Store	None
4. Power Buy	11	310	Specialty Store	None
5. Tops and Central Food Hall	42	569	Supermarket	None
6. FamilyMart	90	115	Convenience Store	None
7. Lan Chi Mart	8	304	Supermarket	None
8. Big C Vietnam	23	6,058	Hypermarket	None
9. Nguyen Kim	18	47	Specialty Store	None

However, Central Retail had entered into long-term lease agreements (e.g. lease agreements with the term of more than 3 years) in Thailand which were not registered with the Department of Lands. In this regard, the unregistered long-term lease agreements shall be enforceable by legal action for a 3-year term only, irrespective of the term in the lease agreements. After the third year, such agreements shall be deemed as non-fixed term leases by law whereby the lessor shall have the right to terminate the agreements without prior notice.

4.2.2 Buildings construction and improvements used for the core business operations of the Company and subsidiaries' Operating Core Business

(1) Buildings construction and improvements owned.

As of 31 December 2022, the buildings construction and improvements owned by Central Retail had net book value after deducting accumulated depreciation and impairment losses of THB 26,279 million in the Company's consolidated financial statements for the year ended 31 December 2022.

The buildings construction and improvements owned for the core business operations of the Company and subsidiaries can be detailed as follows:

Business Unit	No. of Branches	Net Book Value (THB million)	Ownership Objective	Obligations
1. Central Department Store	16	3,743	Department Store	None
2. Robinson Department Store and Robinson Lifestyle	44	6,859	Department Store / Plaza	None
3. Thai Watsadu and BnB Home	85	9,853	Specialty Store	None
4. Power Buy	9	426	Specialty Store	None
5. Tops and Central Food Hall	35	1,882	Supermarket / Warehouse	None
6. FamilyMart ⁽¹⁾	-	- (Building improvements)	Convenience Store	None
7. Supersports ⁽¹⁾	-	148 (Building improvements)	Specialty Store	None
8. COL	11	540	Specialty Store	None
9. Big C Vietnam	165	1,744	Hypermarket	None
10. Lan Chi Mart ⁽¹⁾	18	178	Hypermarket	None
11. Nguyen Kim	12	570	Specialty Store	None
12. Others	-	336	For other related businesses such as retail stores and offices	None

Remark: ⁽¹⁾ FamilyMart, Supersports, and Lan Chi Mart business units have no ownership in buildings, but owned in building improvements.

(2) Right-of-Use Assets - Buildings


As of 31 December 2022, Central Retail's right-of-use buildings for long-term leases had net book value after deducting accumulated depreciation and impairment losses of 42,349 million Baht in the Company's consolidated financial statements for the year ended 31 December 2022 for a lease term from 2 years to 47 years. The right-of-use buildings for long-term leases used for the core business operations of the Company and subsidiaries can be detailed as follows:


Business Unit	No. of Branches	Net Book Value (million Baht)	Ownership Objective	Obligations
1. Central Department Store	24	6,560	Department Store	None
2. Robinson Department Store and Robinson Lifestyle	25	4,778	Department Store / Plaza	None
3. Rinascente	13	16,187	Department Store	None
4. Supersports	131	715	Specialty Store	None
5. Power Buy	52	1,040	Specialty Store	None
6. Tops and Central Food Hall	148	2,655	Supermarket	None
7. FamilyMart	264	393	Convenience Store	None
8. COL	146	971	Specialty Store	None
9. Big C Vietnam	148	6,558	Hypermarket	None
10. Nguyen Kim	43	1,122	Specialty Store	None
11. Thai Watsadu and BnB Home	15	376	Specialty Store	None
12. Central Trading	115	682	Manufacturing and Importation	None
13. Central and Matsumoto Kiyoshi	19	115	Specialty Store	None
14. Others	-	197	Used for other related businesses	None

4.3 Intellectual Property

As of 31 December 2022, Central Retail's key trademarks and service marks used for its business operations, whether being owned by Central Retail itself or obtaining a license to use, were registered and were in the registration application process in the country that Central Retail operates with the Department of Intellectual Property, the Ministry of Commerce and related agencies as follows:




4.3.1 Intellectual Property Owned





No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
Fashion Segment						
1.		ROBINS	(35) Gather a wide variety of products for buyer convenience through the website	191108222 / Thailand	06/12/2017 - 05/12/2027	-




No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
2.		ROBINS	(35)Purchase and sale of chemical products and chemicals; purchase and sale of industrial adhesives; purchase and sale of industrial plastics; purchase and sale of paints, enamels, rust inhibitors, and resins; purchase and sale of drugs and animal drugs; purchase and sale of pesticides; purchase and sale of metal products and metal construction equipment; purchase and sale of small tools and equipment; purchase and sale of scientific instruments and equipment; purchase and sale of photography equipment; purchase and sale of communication equipment; purchase and sale of computers, computer software, and	Bor 26055 / Thailand	12/09/2012 - 11/09/2022	-

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			equipment; purchase and sale of electronic tools and equipment; purchase and sale of firefighting equipment; purchase and sale of eyeglasses and lenses; purchase and sale of medical supplies and equipment; purchase and sale of lighting, heating, and ventilation equipment; purchase and sale of sanitary ware; purchase and sale of firearms, ammunition, explosives, and fireworks; purchase and sale of clocks and time indicators; purchase and sale of gems, precious metals, and jewelry; purchase and sale of publications, stationery, and office supplies; purchase and sale of rubber, plastic, and insulation products; purchase and sale			

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			of leatherworks; purchase and sale of umbrellas, canes, and whips; purchase and sale of construction materials; purchase and sale of clothes; purchase and sale of sport and recreation equipment; purchase and sale of souvenirs and gifts; purchase and sale of liquor; purchase and sale of tobacco and smoking accessories; purchase and sale of plants, flowers, and fertilizers; purchase and sale of arts and crafts products; purchase and sale of carpets, mats, and curtains; purchase and sale of lace and embroidery; purchase and sale of yarns and knitting wools; purchase and sale of ropes, nets, tents, and tilts; purchase and sale of game players and			

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			toys; and purchase and sale of fuel and lubricating oil.			
3.		ROBINS	(35) Gather a wide variety of products for buyer convenience and manage department store business	Bor 40300 / Thailand	29/01/2018 - 28/01/2028	-
4.		The Company	(35) Gather a wide variety of products for buyer convenience (except transportation)	201107863 / Thailand	07/09/2018 - 06/09/2028	-
5.		The Company	(35) Gather a wide variety of products for buyer convenience (except transportation)	201107864 / Thailand	07/09/2018 - 06/09/2028	-

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
6.		The Company	(35) Distribute sports equipment and fitness equipment	Bor 73660 / Thailand	30/09/2014 - 29/09/2024	-
7.		The Company	(35) Gather a wide variety of products for buyer convenience through the website	191102646 / Thailand	22/09/2017 - 21/09/2027	-
8.		C Trading	(35) Sell products on the website	171117129 / Thailand	08/10/2015 - 07/10/2025	-
9.		C Trading	(35)Trade management, wholesale management, business management in department stores, marketing via electronic means, sale of products in retail stores such as apparel, ready-to-	181305760 / Thailand	13/07/2016 - 12/07/2026	-

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			wear clothes, clothes, shoes, headdress, retail management of apparel and clothing, time indicators, cosmetics, and sale management electrical appliances and equipment			
10.		LR	(35) Advertising, business management, business administration, and office management	362017000079725 / Italy	31/07/2017 - 31/07/2027	-
11.		The Company and CUST	(35) Distribute sports and exercising equipment, sporting goods retail management services, online sporting goods retail management services	221128790/ Thailand	16/10/2021 to 15/10/2031	-
12.		CUST	Advertising, business management, organizing and administering plans, organize office systems, customer loyalty program	4-2022-25901 / Vietnam	-	New application filed on 01/07/2022 (currently

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			services, retail, wholesale, online retail and online wholesale services related to cosmetics and non-medicated toiletry preparations, toothpaste that does not contain drugs, perfumes, essential oils, prepared substances used in bleaching and other substances for washing, cleaning, scrubbing and removing stains, toiletries, preparations for pet grooming, household fragrance, substances prepared for use in laundry, furniture and floor polish, soap, laundry detergent, hand tools and equipment, butchers, girdle guns except firearms, razors, utensils, kitchen knives and cutting tools for kitchen use, cutting, drilling, grinding, sharpening and surface treatment tools, fastening and connecting tools,			under the consideration of trademark registrar)

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			hammers, cutlery, spoons and forks, non-electric screwdrivers, non-electric pizza cutters, scissors, hand-held garden tools, machines and fixtures for lighting, heating, cooling, steam generators, cooking, drying, ventilating tools for water system, water supply system, and sanitation, cooking tools and fixtures, installation of sanitary ware, lighting fixtures and lighting equipment, barbecue grills, coffee machine, electric cooking machine, electric heaters, electric kettles, freezers, light bulbs, kitchen and household appliances, paper and cardboard, publications and publishing materials, book bindings, photographs, stationery and office essentials (except furniture), glue as stationery or for household			

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			use, drawing material and artist materials, paint brushes, teaching and educational materials, plastic sheets, films and bags for packaging, letter printers, hand press blocks, posters, photo albums, cardboard boxes, pencils, tablecloths, napkin sets, tablecloths, table runners, napkins, paper placemats, letter trays, books, product labels made of paper or cardboard, photographs, greeting cards, wishing cards, calendars, stickers, envelopes, pens, pictures, Japanese paper, postcards, packing bags, wrapping and storage paper, cardboard or plastic art prints, graphic renderings, drawings, plans, prints, wall papers, paper sculptures, art works, craft supplies and models, line drawing equipment, and tool kit leather and			


No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			artificial leather hides and skins, luggage and baggage, umbrellas and parasols, walking sticks, whips, bridles and saddles, collars, leashes and animal apparel, money bags, wallets, luggage name tags, leather or artificial leather boxes and cases, animal collars, chests, briefcases, travel bags, leather covered furniture, travel garment bags, travel bags, backpacks, shopping bags, school bag, beach bags, sports bags, handbags, tote bags, waist bags, non-metal materials for building and structure construction, rigid pipes, non-metal materials for construction, asphalt, bitumen, non-metal portable buildings, non-metal monuments, non-metal door panels and doors, non-metal flooring materials, non-metal floors, non-metal			

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			floor tiles, wooden floorboards, parquet floors, non-metal window shutters, furniture, mirrors, picture frames, metal containers for storage or transportation, untreated or treated bone, horn, whale bone or mother-of-pearl, shells, meersam, amber, statues, figurines, art and ornaments and decorations that are made of wood, beeswax, plaster or plastic, stuffed animals, beds, bedding, mattresses, pillows and cushions, picture frames, mirrors, blinds and fittings for indoor curtains and blinds, hangers, clothes stands [furniture], and clothes hangers, bathroom furniture, animal housing and bedding, non-metal containers and covers and handles, non-metal basket, non-metal crates and pallets, office furniture, picture frames,			


No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			household or kitchen equipment and utensils, kitchenware and tableware (except forks, knives and spoons), combs and sponges, brushes except paintbrushes, brushes for materials, cleaning items, glass crystals that are not building glass, glassware, porcelain and ceramics, statues, dolls, plates and art works made of glazed tiles, ceramics, or glass, glass cubes, garden items, cleaning items for household, paintbrushes and brushes for materials, tableware, kitchen utensils and containers, cosmetics, hygiene and beauty appliances, animal stuff, clothe and shoe care items, bathroom accessories, air fresheners, waste bins, sanitary ware and			

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			bathroom cleaners, glasses, drinking and bar utensils, flower pots, place mats and table coasters that are not made of paper or textiles, household trays, ironing board covers, ironing boards, manual coffee grinders, manual grinder for household use, kitchenware [pots and pans], tea set [tableware], clothesline for washing, soap holders and soap dispensers, vases, textiles and textile substitutes, linens, textile or plastic curtains, furniture covers, curtains, textiles, wall hooks, bed sheets, tablecloths and kitchen utensils, bed sheets and blankets, bath sheets, tablecloths, tablecloths and non-paper tablecloths, place mats and textile place mats, clothing, shoes, hats, apparel, shoes and hats, underwear and nightwear,			




No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			sportswear, swimwear, bathrobes, bath slippers and flip flops, rainwear, outerwear, bibs, baby and children's clothing, masks [clothing], belts [clothing], carpets, mats and matting, linoleum rugs and other floor materials, non-textile wall hangings, doormats, yoga mats, floor rugs, fur rugs, wallpaper and wallpaper, games, toys and accessories, video game equipment, items for gymnastics and sports, Christmas tree decorations, sports and gym equipment, festive decorations, party supplies and artificial Christmas trees, Christmas ornaments and decorations, children's theater, playground equipment, toy houses, toys for pets, balls for games, jigsaw puzzles,			



No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			puzzle games, board games, cards, providing product information to consumers, order fulfillment service, incentive, loyalty and bonus program service, consulting services and providing service information, providing online marketplaces for goods and service buyers and sellers, promoting sales for others (18 services).			
13.		CUST	35) Department store retail services <ul style="list-style-type: none"> • Department store wholesale services • Department store business management • Convenience store retail services • Convenience store wholesale services • Supermarket commercial management • Electronic commercial management • Online retail service • Online 	53370 / Laos	29/09/2021 to 29/09/2031	




No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			computerized ordering service • Online wholesale service • Consolidation services for buyer's convenience (except shipping) • Provide online marketplaces for goods and service buyers and sellers • Advertising • Online advertising on computer networks • Provide business information over the Internet • Administration, management, implementation and supervision of customer loyalty rewards programs • Vending machine renting • Organizational management, operations and supervision of customer loyalty rewards programs • Sales promotions through customer rewards programs for others • Advertising products and services for others			



No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
14.		CUST	(35) Department store retail services • Department store wholesale services • Department store business management • Convenience store retail services • Convenience store wholesale services • Supermarket commercial management • e-Commerce management • Online retail services • Computerized online ordering services • Online wholesale services • Consolidation services for buyer's convenience (except shipping) • Provide online marketplaces for goods and service buyers and sellers • Advertising • Online advertising on computer networks • Provide business information over the Internet • Administration, management, implementation and supervision of customer	53372 / Laos	29/09/2021 to 29/09/2031	


No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			loyalty rewards programs • Vending machine renting • Organizational management, operations and supervision of customer loyalty rewards programs • Sales promotions through customer rewards programs for others • Advertising products and services for others.			


No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
Hardline Segment						
15.		The Company	(35) Construction material management	Bor 47344 / Thailand	21/05/2019 - 20/05/2029	-
16.		The Company	(35) Gather a wide variety of products for buyer convenience through the website	191105850 / Thailand	19/10/2017 - 18/10/2027	-
17.		The Company	(35) Gather a wide variety of products for buyer convenience (except transportation)	180118458 / Thailand	(In the trademark registration application process)	

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
18.		The Company	(35) Online retail service, goods and service ordering services and computerized services, construction material retail services, home furnishings distribution services.	210144143 / Thailand	02/12/2021 to 01/12/2031	(35) Online retail service, goods and service ordering services and computerized services, construction material retail services, home furnishings distribution services.
19.		The Company	(35) Online retail service, goods and service ordering services and computerized services, construction material retail services, home furnishings distribution services.	210144144 / Thailand	02/12/2021 to 01/12/2031	(35) Online retail service, goods and service ordering services and computerized services, construction material retail services, home furnishings distribution services.

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
20.		The Company	(35) Online retail service, goods and service ordering services and computerized services, construction material retail services, home furnishings distribution services.	210144145 / Thailand	02/12/2021 to 01/12/2031	(35) Online retail service, goods and service ordering services and computerized services, construction material retail services, home furnishings distribution services.
21.		The Company	(35) Sell electrical appliances	Bor 33979 / Thailand	13/07/2016 - 12/07/2026	-
22.		The Company	(35) Sell electrical appliances	Bor 33980 / Thailand	13/07/2016 - 12/07/2026	-


No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
23.		The Company	(35) Gather a wide variety of products for buyer convenience through the website	171128729 / Thailand	29/01/2016 - 28/01/2026	-
24.		NK Trading	(35) Purchase and sale of electrical appliances, electronic devices, coolers, electrical appliances for consumers, telecommunications equipment, computers, motorcycles, vehicles, household and industrial machinery and equipment, clocks, telephones, and facsimiles; purchase and distribution of cosmetics, apparel, shoes, bags, hats, and eyeglasses; consignment representative, accounting, marketing,	40154966000 / Vietnam	21/08/2017 - 21/08/2027	-


No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			and advertising consultant, and advertising broker			
25.		NK Trading	(35) Buy and distribute electrical appliances, electronic devices, coolers, electrical appliances for consumers, telecommunications equipment, computers, motorcycles, vehicles, industrial and household machinery, clocks, telephones, facsimiles; distribute construction materials and interior design tools; purchase and distribution of cosmetics, apparel, shoes, bags, hats, and eyeglasses; accounting, marketing, and advertising consultant, and advertising broker	40415049000 / Vietnam	28/08/2019 to 28/08/2029	40415049000 / Vietnam



No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
26.		NK Trading	(35) Purchase and sale of goods such as: electronic products [such as televisions, refrigerators, freezers, refrigerators, audio equipment, speakers, air conditioners, washing machines, dryers, water purifiers, air purifiers, machines, etc. hot and cold water, smoke machine], household electrical appliances [such as electric lights, rechargeable lights, voltage stabilizers, electrical outlets, wires, fans, electric fans], household appliances [such as microwave ovens, rice cookers , electric stove, steamer, pressure cooker, electric kettle, electric hot pot, vacuum cleaner, iron, mist fan, induction cooker, gas stove, oven, multi-function	4202015570 / Vietnam	-	In the publication process. (Date of publication: 27/07/2020)


No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			cooker, blender, juicer tree, orange extractor, coffee machine, dish dryer, kettle, iron, yogurt maker, soybean grinder, egg beater, meat grinder, toaster, electric pan], appliance telecommunications equipment, computers, motorbikes, means of transport, watches, telephones, fax machines, building materials and interior decoration, cosmetics, clothing, shoes, bags, hats, eyeglass; agents consigning goods such as: electronic products [such as televisions, refrigerators, freezers, coolers, audio equipment, speakers, air conditioners, washing machines, dryers, water purifiers, air purifiers, water heaters, smoke			

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			detectors], household electrical appliances [such as electric lights, rechargeable lights, voltage stabilizers, electrical outlets, wires, fans, electric fans], household appliances [such as microwave ovens, rice cookers electric, electric stove, steamer, pressure cooker, electric kettle, electric hot pot, vacuum cleaner, iron, mist fan, induction cooker, gas stove, oven, multi-function cooker, blender, press fruit, orange extractor, coffee machine, dish dryer, kettle, iron, yogurt maker, soy grinder, egg beater, meat grinder, toaster, electric pan], telecommunications equipment, computers, motorcycles, means of transport, watches, telephones, fax			

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			machines, building materials and interior decoration, cosmetics, clothing, shoes, bags, hats ,eyeglass; accounting consulting; marketing; advertisement; commercial brokerages			
27.		NK Trading	(35) Purchase and sale of electrical appliances, electronic devices, coolers, electrical appliances for consumers, telecommunications equipment, computers, motorcycles, vehicles, household and industrial machinery and equipment, clocks, telephones, and facsimiles; purchase and distribution of cosmetics, apparel, shoes, bags, hats, and eyeglasses; consignment representative, accounting, marketing,	4-2020-15571/ Vietnam	-	In the publication process. (Date of publication: 27/07/2020)


No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			and advertising consultant, and advertising broker			
28.		NK Trading	(35) Buy and distribute electrical appliances, electronic devices, coolers, electrical appliances for consumers, telecommunications equipment, computers, motorcycles, vehicles, industrial and household machinery, clocks, telephones, facsimiles; distribute construction materials and interior design tools; purchase and distribution of cosmetics, apparel, shoes, bags, hats, and eyeglasses; accounting, marketing, and advertising consultant, and advertising broker	40415049000/ Vietnam	28/08/2019 to 28/08/2029	


No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
29.		NK Trading	(35) Purchase and sale of electrical appliances, electronic devices, coolers, electrical appliances for consumers, telecommunications equipment, computers, motorcycles, vehicles, household and industrial machinery and equipment, clocks, telephones, and facsimiles; purchase and distribution of cosmetics, apparel, shoes, bags, hats, and eyeglasses; consignment representative, accounting, marketing, and advertising consultant, and advertising broker	40415050000/ Vietnam	28/08/2019 to 28/08/2029	
30.		The Company and CUST	(35) Retail and wholesale of electrical appliances and electrical equipment. Online retail service for electronic	210137388 / Thailand	(Under consideration of the Trademark Board)	

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			devices, supplies of electronic devices to retailers			
31.		The Company and CUST	(35) Retail and wholesale service provided by department stores, management of shopping mall business, retail and wholesale by convenience stores, retail services by convenience stores, supermarket business management, e-commerce and online retail store management, online shopping service via computer	210123599/ Thailand	-	- New application filed on 25/06/21 (currently under consideration by Trademark Registrar)




No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
32.	go! POWER	The Company and CUST	(35) Retail and wholesale service provided by department stores, management of shopping mall business, retail and wholesale by convenience stores, retail services by convenience stores, supermarket business management, e-commerce and online retail store management, online shopping service via computer	210123600/ Thailand	-	- New application filed on 25/06/21 (currently under consideration by Trademark Registrar)




No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
33.		The Company	(35) Retail business management, construction material retail, online retail services.	220124700/ Thailand	-	- New application filed on 14/07/2022 (currently under the consideration of trademark Registrar)
34.		The Company	(35) Retail business management, construction material retail, online retail services.	220124701/ Thailand	-	- New application filed on 14/07/2022 (currently under the consideration of trademark Registrar)
35.		The Company	(35) Retail business management, construction material retail, online retail services.	220124706 / Thailand	-	- New application filed on 14/07/2022 (currently under the consideration of trademark Registrar)


No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
36.		CUST	(35) Department store retail services • Department store wholesale services • Department store business management • Convenience store retail services • Convenience store wholesale services • Supermarket commercial management • e- Commerce management • Online retail services • Computerized online ordering services • Online wholesale services • Consolidation services for buyer's convenience (except shipping) • Provide online marketplaces for goods and service buyers and sellers • Advertising • Online advertising on computer networks • Provide business information over the Internet • Administration, management, implementation and supervision of customer	53376 / Laos	29/09/2021 to 29/09/2031	

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			loyalty rewards programs • Vending machine renting • Organizational management, operations and supervision of customer loyalty rewards programs • Sales promotions through customer rewards programs for others • Advertising products and services for others.			
37.		CUST	(35) Department store retail services • Department store wholesale services • Department store business management • Convenience store retail services • Convenience store wholesale services • Supermarket commercial management • e-Commerce management • Online retail services • Computerized online ordering services • Online wholesale services	53374 / Laos	29/09/2021 to 29/09/2031	




No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			<ul style="list-style-type: none"> • Consolidation services for buyer's convenience (except shipping) • Provide online marketplaces for goods and service buyers and sellers • Advertising • Online advertising on computer networks • Provide business information over the Internet • Administration, management, implementation and supervision of customer loyalty rewards programs • Vending machine renting • Organizational management, operations and supervision of customer loyalty rewards programs • Sales promotions through customer rewards programs for others • Advertising products and services for others. 			

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
Food Segment						
38.		CUST	(35) Gather a wide variety of products for buyer convenience (except transportation) and manage online retail business	191109650 / Thailand	14/06/2018-13/06/2028	-
39.		CUST	(35) Gather a wide variety of products for buyer convenience	1048648 / Thailand	-	The registration was approved and is in the process of certificate issuance by the registrar.
40.		CUST	(35) Gather a wide variety of products for buyer convenience (except	201126434 / Thailand	25/03/2019 - 24/03/2029	-


No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			transportation) and manage online retail business			
41.		CUST	(35) Gather a wide variety of products for buyer convenience (except transportation) and manage online retail business	201126435 / Thailand	25/03/2019 - 24/03/2029	-
42.		CUST	(35) Gather a wide variety of products for buyer convenience	170108988 / Thailand	-	The registration was approved and is in the process of certificate issuance by the registrar
43.		The Company	(35) Gather a wide variety of products for buyer convenience	Bor 30223 / Thailand	26/09/2015 - 25/09/2025	-



No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
44.		EBS	(35) Provide retail and wholesale service; consignment sales representative for products such as food products; fresh food; food additives; canned food; frozen food, beverage; household utensils (such as bowls, dishes, spoons, chopsticks, knives, pots, and pans); apparel; shoes; bags; backpacks; school bags; fashion hats; cosmetics (such as perfumes, lipsticks, chalk, cream, cosmetics, and cosmetic products); cleaning chemicals (such as detergents, roll-ons, mouthwashes, soaps, shampoos, and shower gels); household electrical appliances (such as electric fans, electric rice cookers, microwaves, irons, water heaters, multi-	40328145000/ Vietnam	19/04/2018 - 19/04/2028	-



No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			purpose grinders, blenders, milk makers, washing machines, air conditioners, refrigerators, televisions, video players, antennas, digital signal receivers, and CD readers); interior decorations (such as tables, chairs, TV cabinets, wardrobes, beds, vases, and picture frames); stationery (such as books, notebooks, pens, ink, papers, maps, envelopes, document cases, and briefcases) in supermarkets and stores, manage business and operate supermarket and general department store business, advertising, commercial information collection, and business advice services			


No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
45.		LC Investment	(35) Sell a variety of types of products in supermarkets and department stores as specified in the registration application	40331687000 / Vietnam	15/12/2015-15/12/2025	
46.		LC Investment	(35) Sell products in supermarkets and department stores as stipulated in the registration application	40155071000 / Vietnam	08/04/2009 - 08/04/ 2029	
47.		EBS	(35) Retail and wholesale services, dealer, and consignment of goods, such as food products, fresh food, food additives, canned food, frozen food, beverages, household appliances (e.g. bowls, plates, spoons, chopsticks, knives, pots and pans), apparel, shoes, bags, backpacks, school bags, fashion hats, cosmetics (e.g. as perfume, lipstick, chalk, cream, cosmetics	40395243000/ Vietnam	03/02/2020-03/02/2030	


No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			products), cleaning chemicals (e.g. detergents, deodorants, mouthwash, soaps, shampoos, shower gels), household appliances (e.g. electric fan, electric kettle, electric rice cooker, microwave, iron, water heater , multi-purpose grinder, blender, milk machine, water dispenser, blower hood, coffee machine, washing machine, air conditioner, refrigerator, TV, video player, antenna, digital receiver, household disc players), interior products (e.g. tables, chairs, TV stand, wardrobes, beds, vases, picture frames), stationery (e.g. books, notebooks, pens, ink, paper, maps, envelopes, document covers, briefcases) in supermarkets and			

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			shops. Trade Business management and business operations in supermarkets and general department stores, advertising, commercial storage services, business consulting services			
48.		CUST	(35) Retail and wholesale service provided by department stores, management of department store, retail and wholesale by convenience stores, retail services by convenience stores, supermarket business management, e-commerce and online retail store management, online shopping service via computer	221127748/ Thailand	02/06/2021 to 01/06/2031	



No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
49.		CUST	(35) Department store retail and wholesale services, department store business management, convenience store retail and wholesale services, supermarket business management, e-commerce business management, online retail stores, computerized online ordering services.	220138979 / Thailand	-	- New application filed on 08/11/2022 (currently under the consideration of trademark registrar).
50.		CUST	(35) Shopping center business management, convenience store retail and wholesale, supermarket business management, e-commerce-related business management services, department store retail and wholesale, convenience store retail services, online retail stores, computerized online ordering services.	220139013 / Thailand	-	- New application filed on 08/11/2022 (currently under the consideration of trademark registrar)




No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
51.		CUST	(35) Convenience store retail and wholesale services, department store retail and wholesale, shopping center business management, convenience store retail and wholesale, supermarket management, e-commerce-related business management services, online retail stores, computerized online ordering services.	220139019 / Thailand	-	- New application filed on 08/11/2022 (currently under the consideration of trademark registrar)
52.		CUST	(35) Department store retail and wholesale, shopping center business management, convenience store retail and wholesale, convenience store retail services, supermarket business management, e-commerce-related business management services, online	220138968 / Thailand	-	- New application filed on 08/11/2022 (currently under the consideration of trademark registrar)


No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			retail stores, computerized online ordering services.			
53.		CUST	(35) Confectionery and bakery retail, bakery retail and wholesale, frozen seafood retail and wholesale, supermarket merchandise wholesale and retail, cosmetics retail, household appliance and electrical equipment retail and wholesale, wholesale management, supermarket management, online retail management, online retail services, transportation management, merchandise sale, documentation of goods transport for others, distribution of promotional goods, online wholesale services.	231101711 / Thailand	28/01/2022 to 27/0/2032	

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
54.		CUST	(35) Offer retail and wholesale services through supermarkets, retail and wholesale services through department stores, retail and wholesale services through convenience stores, online retail services, order placement services and services through computer network, provide online marketplaces for goods and service buyers and sellers, manage e-commerce.	221128791 / Thailand	19/11/2021 to 18/11/2031	

4.3.2 Right-of-Use Intellectual Property


No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
Fashion Segment						
1.		HCDS	(35) Gather a wide variety of products for buyer convenience	1053231 / Thailand	(Currently under consideration of Trademark Committee)	Once the trademark is registered, HCDS will further proceed with the trademark licensing for the Company. (See Remark 1.)
2.		HCDS	(35) Manage department store business and provide distribution services through the website	170135621 / Thailand	(Currently under consideration of Trademark Committee)	Once the trademark is registered, HCDS will further proceed with the trademark licensing for the Company. (See Remark 1.)

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
3.		HCDS	(35) Gather a wide variety of products for buyer convenience	1053228 / Thailand	(Currently under consideration of Trademark Committee)	Once the trademark is registered, HCDS will further proceed with the trademark licensing for the Company. (See Remark 1.)
4.		HCDS	(35) Gather a wide variety of products for buyer convenience	171137319 / Thailand	25/07/2016 - 24/07/2026	Obtained the trademark license (See Remark 1.)
5.		HCDS	(35) Gather a wide variety of products for buyer convenience through the website	191104163 / Thailand	06/10/2017 - 06/10/2027	Obtained the trademark license (See Remark 1.)

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
6.		HCDS	(35)Chemical products and chemicals; artificial and synthetic resins; industrial plastics; organic and chemical fertilizers; paints, enamels, and rust inhibitors; gums and natural resins; cleaning and laundry supplies; cosmetics; fuel and lubricating oil; human and animal medications; pesticides; medicinal herbs; metal products; metal construction equipment; machinery, motors, and equipment; agricultural tools and machinery; small tools and equipment; scientific instruments and equipment; communication equipment; computers and equipment; electronics devices and equipment; firefighting equipment; eyeglasses, lenses, and equipment; audiovisual aids; medical tools and	Bor 17621 / Thailand	20/08/2011 - 19/09/2021	Obtained the trademark license (See Remark 1.)

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			equipment; lighting, heating, and ventilation equipment; sanitary ware; vehicles; spare parts and equipment; all types of tires; firearms, ammunition, explosives, and fireworks; clocks and time indicators; jewelry and gems; utensils and stuffs made of precious metal; musical instruments; paper and paper products; office supplies; stationery; notebooks; books; rubber, plastic, and insulation products; leather bags and stuffs; construction materials and cement; furniture and home decorations; bedding, utensils, and household supplies; ceramics and small containers; ropes, nets, tents, and tilts; yarns and knitting wools; clothing and attire; laces and embroidery products, carpets, mats, and curtains; game players			

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
			and toys; sport equipment and fitness equipment; souvenirs and gifts; liquor and alcohol drinks; tobacco and smoking accessories			

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
Food Segment						
7.		Big C Supercenter Public Company Limited	(35) Advertise and operate business; business management; office tasks; give out brochures and product samples; print advertising in newspapers; counselling services; provide information and search for information on accounting services; original printing services; job advertising services; computer information management; organization of trade fairs and exhibitions for commercial and advertising purposes; management of trade fairs and exhibitions	40071546000/ Vietnam	20/10/2013 - 20/10/2023	Obtained the trademark license (See Remark 3.)

No.	Image	Owner Name	Classification of Goods and Services	Registration Number or Application Number / Country of Registration	Terms of Protection	Remark
8.		Family Mart Co., Ltd.	(35) Manage department store business, provide retail and wholesale services of department stores, manage supermarket business, provide retail and wholesale services of convenience stores, manage shopping center business, provide retail and wholesale services of shopping centers and provide other services as specified in the registration application	191120485 / Thailand	08/12/2017 - 07/12/2027	Obtained the trademark license (See Remark 2.)

Remark:

1. Central Retail uses trademarks and service marks as in items 1 - 6 under the trademark and service mark license agreement between HCDS and Central Retail, which is effective from the date of the Company's registration as the public company limited.
2. Central Retail uses the service mark as in item 8 under the area franchise agreement dated 26 August 2012 in supplement to the service mark license agreement dated 1 October 2012 and the supplemental agreement to service mark agreement between Family Mart Company Limited and CFM.
3. Central Retail uses the service mark as in item 7 under the service mark license agreement dated 1 January 2008 between Big C Supercenter Public Company Limited and Cavi Retail.

4.4 Insurance

The Company believes that Central Retail's insurance policies in each country where it operates core business are appropriate and consistent with its nature, size, and scope of business. Such insurance policies provide coverage for 1-2 years. Central Retail has continuously renewed its insurance policies before their expiration.

The coverage and sum insured of Central Retail's insurance policies in each country where it operates core business can be concluded as follows:

4.3.1 Thailand

Central Retail has insured its retail brands in Thailand against various types of risks with 6 insurance companies. The details of insurance coverage can be concluded as follows:

No.	Type of Insurance	Details of Coverage
1.	Property Insurance ⁽¹⁾	The insurance covers damages to Central Retail's properties, including but not limited to buildings, furniture and equipment, money, goods, materials, machine failure, electrical system and other systems caused by all types of risks, e.g. fire, flood, natural disasters, robbery, strike, and so on.
2.	Third Party Liability ⁽¹⁾	The insurance covers injuries or deaths, and damages to properties of third parties, caused by negligent acts or mistakes whereby Central Retail and its employees shall be liable for compensation. The insurance also covers unsafe product liability in the event that Central Retail shall be liable to compensate for damages to consumers.
3.	Business Interruption Insurance ⁽¹⁾	The insurance covers damages caused by business interruption such as Central Retail's income losses due to the damages to its properties resulting from the events specified in the policy, e.g. flood.
4.	Directors & Officers Liability Insurance	The insurance covers damages to third parties caused by wrongful acts from the performance of duties of directors and/or executives of Central Retail and corporate secretary, compensation payment to the Company as well as lawsuits relating to the Company's properties and labor (coverage starts from 17/8/20).
5.	Terrorism Insurance ⁽²⁾	The insurance covers losses or damages to Central Retail's properties caused by terrorism, sabotage, riot, and political unrest.

No.	Type of Insurance	Details of Coverage
6.	Active Assailant Insurance ⁽²⁾	The insurance covers losses or damages caused by property crimes in the insured locations of Central Retail, not by politics or terrorism that cause damages to properties or business.
7.	Cyber Risk Insurance ⁽³⁾	Covers damage from business interruption due to network security system failure or attacks, including errors caused by personnel or programs.

Remark:

- (1) In Central Retail's insurance policies, the assured and / or beneficiary are companies in Central Retail and companies in Central Retail along with other persons and companies who are (a) lessors or sub-lessors of land and / or buildings which are insured for the business operations of Central Retail, (b) trade partners in joint venture of certain companies in Central Retail, and (c) product suppliers to certain companies in Central Retail.
- (2) Central Retail with terrorism insurance and burglary insurance: Central and Robinson Department Stores as well as associates located within the areas of Central and Robinson Department Stores.
- (3) Central Retail with a cyber risk insurance include Central Robinson Department Store, its affiliated companies, as well as the groups in Vietnam and Italy.

4.4.2 Vietnam

Central Retail has insured its retail brands in Vietnam against various types of risks with 2 insurance companies. The details of insurance coverage can be concluded as follows:

No.	Type of Insurance	Details of Coverage
1.	Property Insurance	The insurance covers any damages to Central Retail's properties and properties in the possession of Central Retail within the location of property insured, including but not limited to buildings, properties inside the buildings, inventories, and movable properties, caused by all types of risks, e.g. fire, flood, and natural disasters.
2.	Business Interruption Insurance ⁽¹⁾	The insurance covers any damages caused by business interruption such as Central Retail's income losses due to the damages to Central Retail's properties resulting from the events specified in the policy, e.g. fire and explosion.
3.	Third Party Liability	The insurance covers injury or death and damages to properties of third parties resulting from the events specified in the policy, e.g. Central Retail's business operations, Central Retail's unsafe product liability to consumers, and liability for advertising or media relations of Central Retail, that cause damages to third parties.

Remarks:

- (1) Central Retail with business interruption insurance: Big C
- (2) Central Retail with third party liability insurance coverage for limited sum insured: Nguyen Kim and Lan Chi Mart
- (3) Central Retail with third party liability insurance coverage for unlimited sum insured: Big C

4.2.2 Italy

Central Retail has insured its retail brands in Italy against various types of risks with 2 insurance companies. The details of insurance coverage can be concluded as follows:

No.	Type of Insurance	Details of Coverage
1	Third Party Liability of Employees and Executives	The insurance covers any damages to third parties caused by wrongful acts from the performance of duties of employees and/or executives of Central Retail.
2	Third Party Liability	The insurance covers injury or death and damages to properties of third parties caused by (1) Central Retail's business operations (2) Central Retail's employees, and (3) Unsafe product liability whereby Central Retail shall pay compensation to third parties. The insurance also covers Central Retail's legal expenses, including terrorism.
3	Combined Property Damage / Business Interruption	The insurance covers any direct or indirect damages caused by business interruption, including and not limited to property losses, property deterioration, and income losses due to the risks specified in the policy, e.g. natural disasters and robbery. The insurance covers either direct or indirect damages caused by business interruption, including but not limited to Central Retail's property losses, property deterioration, and income losses due to the risks as specified in the policy such as natural disasters and burglary as well as terrorism.
4	Business Interruption Insurance from Malicious Acts	The insurance covers any damages caused by business interruption from malicious acts ⁽³⁾
5	Transport Insurance	The insurance covers any damages to properties and goods during transportation as specified in the policy, e.g. transportation of goods by water, air, and land, transportation of goods between warehouses and department stores, transportation

No.	Type of Insurance	Details of Coverage
		of goods to trade shows or exhibitions, and transportation of goods sold via E-commerce.
6	Legal Defence	The insurance covers legal expenses, adjuster fees & investigative expense for middle management.

Remarks:

- (1) For the third party liability of employees and executives insurance policy, the assured and the beneficiaries are Central Retail and Illum A/S and Lagrange Estate S.r.l
- (2) The third party liability insurance policy, the business interruption insurance policy, and the transport insurance policy of Central Retail, the assured and the beneficiary are Central Retail and Illum A/S.
- (3) Malicious acts means acts of any person or group of persons with intent to cause damage to the insured property

4.5 Investment Policy in Subsidiaries and Associated Companies

The Company has a policy to invest in subsidiaries and associates as in alignment with Central Retail's vision and strategic plan, which will result in an increase in Central Retail's operating results or profits, or invest in synergy business to increase Central Retail's competitiveness and enable Central Retail to achieve its goal to become the leading operator in core business of Central Retail.

The Company, subsidiaries and/or associates may consider investing in other businesses that have potential business growth or are beneficial to Central Retail's business, which can generate good returns on investment. The Company will consider investment proportion, expected profits, potential risks, and the Company's financial position as well as conduct probability analysis for investment and consider potential before investing in projects. The consideration of investments of the Company, subsidiaries and/or associates must be approved and/or endorsed by the Board of Directors meeting and/or the shareholders' meeting (as the case may be).