

**Opinion of the Independent Financial Advisor  
Concerning the Asset Acquisitions and  
Connected Transactions**

(Supporting Document for Agenda 9 of  
the 2024 Annual General Meeting of Shareholders)

of

**CENTRALRETAIL**

**Central Retail Corporation Public Company Limited**

The Independent Financial Advisor

**CapAd**  
*Capital Advantage*

**Capital Advantage Company Limited**

March 27, 2024

**- TRANSLATION -**

*The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Central Retail Corporation Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.*

No. 078/2024

March 27, 2024

**Subject:** Opinion of the Independent Financial Advisor concerning the Asset Acquisition Transactions and Connected Transactions of Central Retail Corporation Public Company Limited

**Attention:** Shareholders  
Central Retail Corporation Public Company Limited

Business overview and operating performance of Central Retail Corporation Public Company Limited is shown in Clause 18 of Information Memorandum on the Asset Acquisition Transactions and Connected Transactions under Schedule 2 (Attachment No. 4) and Annual Registration Statement/Annual Report 2023 (Form 56-1 One Report) (Attachment No. 1) of the Company, which are enclosed with the Notification of this Annual General Meeting of Shareholders.

- References:**
- 1) Resolutions of the Board of Directors' Meeting No. 2/2024 of Central Retail Corporation Public Company Limited held on February 28, 2024
  - 2) Information Memorandum on the Asset Acquisitions and Connected Transactions of Central Retail Corporation Public Company Limited dated February 28, 2024
  - 3) Registration Statement and Prospectus for the Initial Public Offering of Central Retail Corporation Public Company Limited
  - 4) Annual Registration Statement (Form 56-1) of Central Retail Corporation Public Company Limited for the year ended December 31, 2019 and Annual Registration Statement/Annual Report (Form 56-1 One Report) for the year ended December 31, 2020 – 2023
  - 5) Audited financial statements of Central Retail Corporation Public Company Limited for the 12-month period ended December 31, 2021 – 2023
  - 6) Property Appraisal Report of 24 assets (22 assets of Thai Watsadu, 1 asset of Tops Plaza, and 1 asset of Tops Distribution Center) No. J20/67005 (1/25) to No. J20/67005 (23/25) dated January 31, 2024 and No. J20/67005 (25/25) dated January 31, 2024, by 15 Business Advisory Limited for public purposes
  - 7) Property Appraisal Report of 24 assets (22 assets of Thai Watsadu, 1 asset of Tops Plaza, and 1 asset of Tops Distribution Center) No. GR 66-12-001 to GR 66-12-020, No. GR 66-12-023 to GR 66-12-025, and No. GR 66-12-027 dated January 4, 2024, by Modern Property Consultants Company Limited for public purposes
  - 8) Audited financial statements of CRC Power Retail Company Limited for the 12-month period ended December 31, 2020 – 2022
  - 9) Audited financial statements of Central Food Retail Ratchada Company Limited for the 12-month period ended December 31, 2020 – 2022
  - 10) Draft land sale and purchase agreements
  - 11) Company Affidavit, Memorandum of Association, and other information and documents, as well as interviews with the management and relevant staff of Central Retail Corporation Public Company Limited

**Disclaimers:** 1) Results of the study conducted by Capital Advantage Company Limited (the "Independent Financial Advisor" or "IFA" or "CapAd") in this report are based on information and assumptions provided by management of Central Retail Corporation Public Company Limited, as well as information disclosed to the public on the websites

- of the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th)) and the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).
- 2) The Independent Financial Advisor shall not be responsible for profits or losses and any impacts resulting from the transaction.
  - 3) The Independent Financial Advisor conducted the study with knowledge, skills, and cautiousness in accordance with the professional ethics.
  - 4) The Independent Financial Advisor considered and provided its opinions based on the situation and information at the present time. If such situation and information change significantly, the study results in this report may be affected.

The Board of Directors' Meeting No. 2/2024 of Central Retail Corporation Public Company Limited (the "Company" or "CRC"), held on February 28, 2024, resolved to propose to the 2024 Annual General Meeting of Shareholders of the Company, which will be held on April 25, 2024, to consider and approve the land acquisition by the Company's subsidiaries, which are asset acquisition transactions and connected transactions that subsidiaries of the Company, namely CRC Thai Watsadu Company Limited ("CTD") and Central Food Retail Company Limited ("CFR"), purchase land in 24 locations for their business operations, with a total area of 857.46 rai, from 2 sellers, namely CRC Power Retail Company Limited ("CRCPR") and Central Food Retail Ratchada Company Limited ("CFRR") (collectively referred to as the "Sellers"), which are connected persons of the Company since they are both subsidiaries of Harn Central Department Store Company Limited ("HCDS"), who is the major shareholder of the Company.<sup>1</sup> If all land parcels are acquired from the Sellers, the total purchase price will not exceed Baht 5,566.5 million<sup>2</sup> (collectively referred to as the "Land Acquisition Transaction").

The Land Acquisition Transaction is comprised of:

**Transaction 1:** The acquisition of land by CTD from CRCPR across 22 locations, totaling 797.33 rai (797-1-33.6 rai) under 173 title deeds and 1 Nor.Sor.3Kor, at a total price of Baht 5,206.7 million. Currently, CTD leases such land from CRCPR to serve as the location for 22 Thai Watsadu branches. There is the additional land to the current lease agreement of approximately 126-2-91.6 rai, or equivalent to 18.90% of land area under the lease agreements of Transaction 1. ("CTD Land Acquisition Transaction" or "**Transaction 1**")

**Transaction 2:** The acquisition of land by CFR from CFRR across 2 locations, totaling 60.12 rai (60-0-49.4 rai) under 5 title deeds and 3 Nor.Sor.3Kor, at a total price of Baht 359.7 million. Currently, CFR leases such land from CFRR to serve as the location for 1 Tops Plaza branch and 1 Tops Distribution Center. ("CFR Land Acquisition Transaction" or "**Transaction 2**").

The Land Acquisition Transaction is classified as an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), including the amendment thereto ("Notifications on Acquisition or Disposition of Assets"). The highest transaction size is equal to 1.96% according to the total value of consideration criteria based on the audited consolidated financial statements of the Company for the year ended December 31, 2023. When combined with the asset acquisition transaction of the Company during 6-month period prior to the date on which the Board of Directors' Meeting resolved to propose the shareholders' meeting to consider and approve the transaction, the highest transaction size is equal to 9.69% which is lower than 15%. Therefore, the Company is not required to pursue any acts in accordance with the Notifications on Acquisition or Disposition of Assets. However, the Board of Directors shall propose the shareholders' meeting to consider and approve the entering into asset acquisition transactions and connected transactions at the same time by assuming that the land acquisition transaction falls under Type 1 of the transaction, which is a transaction with a size of 50% or more but less than 100%, according to the criteria specified in the Notifications on Acquisition or Disposition of Assets.

<sup>1</sup> Based on information on closing of share register (XD) of the Company as of May 9, 2023, HCDS owned 2,114,284,890 shares, or 35.06 % of the Company's total paid-up capital.

<sup>2</sup> The price excludes ownership transfer fee and other related expenses, of which each of the Purchasers and the Sellers will equally responsible for, at the amount of approximately Baht 55.7 million. Therefore, the total value of the transaction would be approximately Baht 5,622.1 million. In addition, the Sellers will solely cover stamp duty and/or other related taxes.

In addition, the Land Acquisition Transaction is deemed as connected transaction under the Notification of Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) ("Notifications on Connected Transaction") because (a) the Sellers are juristic persons with the same major shareholder as that of the Company, Harn Central Department Store Company Limited (HCDS), having direct shareholding higher than 10.00% of total issued and paid-up shares of the Company, and (b) the Company, the Sellers, and HCDS collectively share 4 directors, namely Mr. Suthilaksh Chirathivat, Mr. Prin Chirathivat, Mr. Tos Chirathivat, and Mr. Sudhitham Chirathivat. As such, the Sellers are considered as connected persons of the Company under the Notifications on Connected Transaction. Size of the connected transactions is 22.54% of net tangible asset of the Company and its subsidiaries as of December 31, 2023. The Company has not engaged in any transaction related to HCDS Group within the past 6 months prior to the date on which the Company's Board of Directors resolved to propose the shareholders' meeting to consider and approve the entering into the transactions in this instance.

Therefore, the Company is required to disclose information on the entering into the asset acquisition transactions and connected transactions to the Stock Exchange of Thailand ("SET") and appoint an independent financial advisor to render an opinion to the shareholders of the Company. It also has to seek for approval from shareholders' meeting with affirmative votes of at least three-fourths of the total votes of the shareholders who attend the meeting and are eligible to vote, excluding shareholders with conflict of interest.

The Company has appointed Capital Advantage Company Limited as the independent financial advisor ("Independent Financial Advisor" or "IFA" or "CapAd") to render an opinion to shareholders concerning the reasonableness and appropriateness of price and conditions of the asset acquisition transactions and connected transactions.

CapAd has studied details of the Information Memorandum on the Asset Acquisition Transactions and Connected Transactions of the Company, Annual Registration Statement/Annual Report (Form 56-1 One Report) and information from interviews with management and executives of the Company as well as documents received from the Company such as financial statements of the Company, financial statements of CTD, financial statements of CFR, business plan, property appraisal reports, agreements and relevant documents, the land lease agreements, draft land sale and purchase agreements, including information disclosed to the public, information disclosed on websites of the SET and the Office of the Securities and Exchange Commission ("SEC"), and financial information available on various websites as a basis for rendering our opinion on such transactions.

The opinion of CapAd in this report is based on the assumption that all information and documents received from the Company's management are accurate and complete. CapAd is unable to assure or guarantee any accuracy or completeness of such information. In deriving its opinion, CapAd takes into account current operating environment and most up-to-date information at the time of issuance of this report. Any change or future incident may have a material impact on business operation and assessment and analysis of Independent Financial Advisor, as well as decision of shareholders on the above asset acquisition transactions and the connected transactions.

In providing the opinion to shareholders, CapAd studies and analyzes information stated above by considering the reasonableness of the asset acquisition and connected transactions and all relevant factors. CapAd has considered such information thoroughly and reasonably according to the professional standards for the best interests of shareholders.

The attachments to this report of opinion of Independent Financial Advisor are deemed as part of this opinion report and are information that shareholders should consider in conjunction with this report.

After considering and studying all information on the asset acquisitions and connected transactions, CapAd would like to summarize the study results as follows:

Abbreviation	
"Company" or "CRC"	Central Retail Corporation Public Company Limited
"CTD"	CRC Thai Watsadu Company Limited, a subsidiary of the Company (the purchaser of land in this transaction)
"CFR"	Central Food Retail Company Limited, a subsidiary of the Company (the purchaser of land in this transaction)
"HCDS"	Harn Central Department Store Company Limited
"CRCPR"	CRC Power Retail Company Limited, a subsidiary of HCDS (the seller of land in this transaction)
"CFRR"	Central Food Retail Ratchada Company Limited, a subsidiary of HCDS (the seller of land in this transaction)
"Lessee" or "the Purchasers"	Consisting of CTD and CFR
"Lessor" or "the Sellers"	Consisting of CRCPR and CFRR
"Land Acquisition Transaction"	The acquisition of land across 24 locations for a total area of 857.46 rai (or approximately 857-1-83 rai) from 2 sellers, namely CRCPR and CFRR, including Transaction 1 and Transaction 2
<u>Transaction 1:</u>	
"Transaction 1" or "CTD Land Acquisition Transaction"	The acquisition of land from CRCPR across 22 locations for a total area of 797.33 rai (or approximately 797-1-33.6 rai) under 173 title deeds and 1 Nor.Sor.3Kor. Currently, CTD leases such land from CRCPR to serve as the location for 22 Thai Watsadu branches. There is the additional land to the current lease agreement of approximately 126-2-91.6 rai, or equivalent to 18.90% of land area under the lease agreements of Transaction 1.
"Purchaser of Land Transaction 1"	CRC Thai Watsadu Company Limited, a subsidiary of the Company (CTD)
"Seller of Land in Transaction 1"	CRC Power Retail Company Limited (CRCPR)
<u>Transaction 2:</u>	
"Transaction 2" or "CFR Land Acquisition Transaction"	The acquisition of land from CFRR across 2 locations for a total area of 60.12 rai (or approximately 60-0-49.4 rai) under 5 title deeds and 3 Nor.Sor.3Kor. Currently, CFR leases such land from CFRR to serve as the location for 1 Tops Plaza branch and 1 Tops Distribution Center.
"Purchaser of Land in Transaction 2"	Central Food Retail Company Limited, a subsidiary of the Company (CFR)
"Seller of Land in Transaction 2"	Central Food Retail Ratchada Company Limited (CFRR)
<u>Others</u>	
"CapAd" or "Independent Financial Advisor" or "IFA"	Capital Advantage Company Limited
"SEC"	The Securities and Exchange Commission
"SET"	The Stock Exchange of Thailand
"Notifications on Acquisition or Disposition of Assets"	The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 and the amendments
"Notifications on Connected Transaction"	The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transaction B.E. 2546 and the amendments
"15 Advisory"	15 Business Advisory Limited, an independent property appraiser
"MPC"	Modern Property Consultants Company Limited, an independent property appraiser
"EBITDA"	Earnings Before Interest, Taxes, and Depreciation and Amortization
"NPV"	Net Present Value
"NTA"	Net Tangible Assets
"WACC"	Weighted Average Cost of Capital

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## Executive Summary

The Board of Directors' Meeting No. 2/2024 of Central Retail Corporation Public Company Limited (the "Company" or "CRC"), held on February 28, 2024, resolved to propose to the 2024 Annual General Meeting of Shareholders of the Company, which will be held on April 25, 2024, to consider and approve the land acquisition by the Company's subsidiaries, which are asset acquisition transactions and connected transactions that subsidiaries of the Company, namely CRC Thai Watsadu Company Limited ("CTD") and Central Food Retail Company Limited ("CFR"), purchase land in 24 locations for their business operations, with a total area of 857.46 rai, from 2 sellers, namely CRC Power Retail Company Limited ("CRCPR") and Central Food Retail Ratchada Company Limited ("CFRR") (collectively referred to as the "Sellers"), which are connected persons of the Company since they are both subsidiaries of Harn Central Department Store Company Limited ("HCDS"), who is the major shareholder of the Company.<sup>3</sup> If all land parcels are acquired from the Sellers, the total purchase price will not exceed Baht 5,566.5 million<sup>4</sup> (collectively referred to as the "Land Acquisition Transaction").

The Land Acquisition Transaction consists of the following transactions.

**Transaction 1:** Acquisition of land by CTD across 22 locations with a total area of approximately 797.33 rai (or approximately 797-1-33.6 rai)

The Company, through its subsidiary, CRC Thai Watsadu Company Limited ("CTD"), will acquire plots of land across 22 locations from CRC Power Retail Company Limited ("CRCPR"). The land consists of 173 land title deeds and 1 Nor.Sor.3 Kor., with a total area of approximately 797.33 rai (or approximately 797-1-33.6 rai). Currently, CTD leases such land from CRCPR to serve as the location for 22 Thai Watsadu branches. The total acquisition price is approximately Baht 5,206.7 million. Besides, there is a land ownership transfer fee that will be shared equally by the purchaser and the Seller (i.e., 1% of the acquisition price) of approximately Baht 52.1 million, whereas the Seller agrees to solely responsible for stamp duty and/or relevant tax. Therefore, the total value is approximately Baht 5,258.8 million. The details are as follows:

Assets Being Acquired	No. of Title Deed /Nor.Sor.3 Kor.	Total Area <sup>1/</sup>	Acquisition Price	Intended Use
1. Land in 22 locations where 22 existing Thai Watsadu branches are situated <sup>2/</sup>	173 title deeds and 1 Nor.Sor.3Kor.	797-1-33.6 rai	Baht 5,206.7 million	As the location of 22 existing Thai Watsadu branches

Remark:

- 1/ Area of additional land to the current lease agreements is approximately 126-2-91.6 rai, or equivalent to approximately 18.90% of total area under the lease agreements of Transaction 1. The Company has the preliminary plan to utilize such additional land (in the study phase) under the 3 – 5-year timeframe (depending on the study result and business expansion) as follows:
  - Land No. 13 – 16 and No. 18 – 22, each of which has the additional land of approximately 5 – 15 rai, shall be utilized in various aspects such as expansion of loading area to shorten the loading time, expansion of parking area for customers and employees to improve service and enhance sales, expansion of retail space to increase rental revenue, enhancement of services of other business divisions under Thai Watsadu, and location of branches of other business in the CRC Group.
  - Land No. 17 (Thai Watsadu – Khon Kaen Branch) with the additional land of approximately 44 rai shall be utilized as the location of warehouse/distribution center to support Thai Watsadu branches in the region, additional retail space to increase rental revenue, and additional parking space for customers to enhance service which will eventually increase revenue from sales.
- 2/ The land is currently under 22 lease agreements between CRC Thai Watsadu Company Limited (CTD: Lessee) and CRC Power Retail Company Limited (CRCPR: Lessor). The buildings located on the land are owned by the Lessee (CRC Thai Watsadu Company Limited: CTD) throughout the lease term. When the lease term expires or the agreement terminates for any reason, the buildings will become the property of the Lessor (CRC Power Retail Company Limited: CRCPR).

**Transaction 2:** Acquisition of land by CFR across 2 locations with a total area of approximately 60.12 rai (or approximately 60-0-49.4 rai)

The Company, through its subsidiary, Central Food Retail Company Limited ("CFR"), will acquire plots of land across 2 locations from Central Food Retail Ratchada Company Limited ("CFRR"). The land consists of 5 land title deeds and 3 Nor.Sor.3Kor., with a total area of approximately 60.12 rai (or

<sup>3</sup> Based on information on closing of share register (XD) of the Company as of May 9, 2023, HCDS owned 2,114,284,890 shares, or 35.06 % of the Company's total paid-up capital.

<sup>4</sup> The price excludes ownership transfer fee and other related expenses, of which each of the Purchasers and the Sellers will equally responsible for, at the amount of approximately Baht 55.7 million. Therefore, the total value of the transaction would be approximately Baht 5,622.1 million. In addition, the Sellers will solely cover stamp duty and/or other related taxes.

approximately 60-0-49.4 rai). Currently, CFR leases such land from CFRR to serve as the location for 1 Tops Plaza branch and 1 Tops Distribution Center. The total acquisition price is approximately Baht 359.7 million. Besides, there is a land ownership transfer fee that will be shared equally by the Purchaser and the Seller (i.e., 1% of the acquisition price) of approximately Baht 3.6 million, whereas the Seller agrees to solely responsible for stamp duty and/or relevant tax. Therefore, the total value is approximately Baht 363.3 million. The details are as follows:

Assets Being Acquired	No. of Title Deed	Total Area	Acquisition Price	Intended Use
1. Land where 1 existing branch of Tops Plaza is situated <sup>1/</sup>	3 Nor.Sor.3Kor.	11-1-40 rai	Baht 28.1 million	As the location of the existing branch of Tops Plaza - Nong Han Branch, Udon Thani Province
2. Land where 1 existing Tops Distribution Center is situated <sup>1/</sup>	5 title deeds	48-3-9.4 rai	Baht 331.7 million	As the location of the existing Tops Distribution Center - Bang Bua Thong, Nonthaburi Province
Total		60-0-49.4 rai	Baht 359.7 million	

Remark: 1/ The land is currently under 2 lease agreements between Central Food Retail Company Limited (CFR: Lessee) and Central Food Retail Ratchada Company Limited (CFRR: Lessor). The buildings located on the land are owned by the Lessee (Central Food Retail Company Limited: CFR) throughout the lease term. When the lease term expires or the agreement terminates for any reason, the buildings will become the property of the Lessor (Central Food Retail Ratchada Company Limited: CFRR).

The Land Acquisition Transaction is classified as an asset acquisition transaction with the highest transaction size of 1.96% according to the total value of consideration criteria based on the audited consolidated financial statements of the Company for the year ended December 31, 2023. When combined with the asset acquisition transaction of the Company during 6-month period prior to the date on which the Board of Directors' Meeting resolved to propose the shareholders' meeting to consider and approve the transaction, the highest transaction size is equal to 9.69% which is lower than 15%. Therefore, the Company is not required to pursue any acts in accordance with the Notifications on Acquisition or Disposition of Assets. However, the Board of Directors shall propose the shareholders' meeting to consider and approve the entering into asset acquisition transactions and connected transactions at the same time by assuming that the land acquisition transaction falls under Type 1 of the transaction, which is a transaction with a size of 50% or more but less than 100%, according to the criteria specified in the Notifications on Acquisition or Disposition of Assets.

In addition, the Land Acquisition Transaction is deemed as connected transaction because the Sellers are juristic persons with the same major shareholder as that of the Company, Harn Central Department Store Company Limited (HCDS), having direct shareholding higher than 10.00% of total issued and paid-up shares of the Company. Size of the connected transactions is 22.54% of net tangible asset of the Company and its subsidiaries as of December 31, 2023. The Company has not engaged in any transaction related to HCDS Group within the past 6 months prior to the date on which the Company's Board of Directors resolved to propose the shareholders' meeting to consider and approve the entering into the transactions in this instance.

Therefore, the Company is required to disclose information on the entering into the asset acquisition transactions and connected transactions to the SET and appoint an independent financial advisor to render an opinion to the shareholders of the Company. It also has to seek for approval from shareholders' meeting with affirmative votes of at least three-fourths of the total votes of the shareholders who attend the meeting and are eligible to vote, excluding shareholders with conflict of interest.

The Company has appointed Capital Advantage Company Limited as the independent financial advisor ("Independent Financial Advisor" or "IFA" or "CapAd") to render an opinion to shareholders concerning the reasonableness and appropriateness of price and conditions of the asset acquisition transactions and connected transactions. CapAd has considered objectives and necessities of the transaction, as well as its advantages, disadvantages, benefits, and risks as follows:

The CRC Group is a part of the ecosystem of the Central Group, enabling it to access strategic locations for branches or stores for its Hardline Business Group, including 42 branches of Thai Watsadu and Thai Watsadu X BnB Home (out of 77 branches at the end of 2023) which are located on the land leased from companies in the HCDS Group.



In the last 3 - 4 years, the Company has revisited its asset management approach for its Hardline Business Group operating under the Thai Watsadu and BNB Home brands, which are the standalone stores. The Company is contemplating increasing Thai Watsadu's ownership stake in the land where its stores are situated, rather than leasing it in order to lower expenses associated with land leasing and to mitigate risks associated with lease agreement renewal in the future. By investing in land with significant growth potential, the Company will be able to enhance sustainability in business operations and increase flexibility in utilizing land that suits the future business activities of its subsidiaries.

Therefore, the entering into the Land Acquisition Transactions allows the CRC Group to operate under assets owned outright, providing greater flexibility in management compared to operating under lease agreements, which have several limitations.

The Company will gain benefits from the asset acquisition transactions and the connected transactions as follows:

- (1) The CRC Group will acquire the assets that it has been using and plan to continue to use, which will enhance the investment value and increase opportunities for revenue and cash flow generation.
- (2) Risk of not being able to renew land lease agreements in the future due to various reasons and/or changes in the lessor and/or lease conditions, which may affect the continuous operations of the CRC Group, will be reduced. In addition, the Company can preserve the value of past investments in constructions by acquiring the ownership rights of such constructions, enabling future utilization of assets and constructions.
- (3) The CRC Group will be able to manage the space more flexibly and independently than leasing, providing the CRC Group with flexibility to adapt store format to cater to the needs of customers across all segments at each period, including rebranding and changing types of stores, without the need to request for approval from the lessor.
- (4) It is the management of the property portfolio used in Thai Watsadu's business operations to mitigate risks associated with the reliance on leased land and to reduce dependence on HCDS Group for business location.
- (5) The Company will have more assets, which will consistently generate revenue, cash flow, and EBITDA for the CRC Group after the expiration of the land lease agreements.
- (6) It is an acquisition of the assets that do not deteriorate and can generate revenues and returns in the long term from land price hikes in the future.
- (7) The CRC Group will benefit from recording lower expenses due to no payment of land lease fee until the end of the lease agreement, which will have a positive impact on net profit/loss of the CRC Group.
- (8) The Company benefits from the acquisition of land at prices lower than the appraised value determined by the Independent Property Appraisers and from the acquisition of additional land from lease agreements of certain branches, which can be utilized to expand business opportunities, increase revenue generation, and create future returns. For the CTD Land Acquisition Transaction (Transaction 1) No. 13 – 22, there will be the additional land to the current lease agreement of approximately 126-2-91.6 rai, or equivalent to 18.90% of land area under the lease agreements of Transaction 1.

However, then entering into the asset acquisition transactions and connected transactions is associated with the following disadvantages and risks:

- (1) The normal business risk that the assets being acquired in this instance may not be able to generate revenue and cash flow as anticipated by the Company.
- (2) The CRC Group may have lower financial liquidity as it plans to fund the land acquisition by using cash flows from operations and existing cash. As of December 31, 2023, the Company and its subsidiaries had cash and cash equivalents of Baht 14,371.23 million, according to the consolidated financial statements of the Company. The Company expects to increase its cash flow from operations each year, with an EBITDA of Baht 31,446.13 million in 2023. Consequently, the Company considers that the group will have sufficient liquidity and the entering into the transaction will not affect the business operation plan or the expansion plan of the CRC Group.
- (3) Although CTD may benefit from the additional land over the lease agreement, feasibility studies of projects on the said additional land have not been conducted and there may be additional expenses from land taxes for the additional land in each year.
- (4) There may be the burden to maintain the property if the CRC Group changes its utilization plan and/or does not utilize the property it in the future.

Benefits and advantages of the entering into the transactions with connected persons in comparison with the transactions with the third parties are as follows:

- (1) The Company will receive continuous support from connected persons while the volume of related-party transactions is reduced.
- (2) The Company receives favorable conditions from the Sellers. For example, the acquisition price of the transaction was agreed upon on a plot-by-plot basis, which is lower than appraisal prices determined by 2 Independent Property Appraisers, by which the lower of the 2 appraisal values is used as the basis for comparison. The total acquisition price for the transaction is approximately 19.1% lower than the total of the lowest appraised values of each plot of land. Additionally, the Sellers agree to bear all stamp duty and/or various tax while any fee and expenses related to the property ownership transfer will be equally shared.
- (3) There is flexibility in trading and accepting transfer of assets since it involves the acquisition of assets currently in use from the connected persons.

Disadvantages of the entering into the transactions with connected persons in comparison with the transactions with the third parties are as follows:

- (1) The Company did not consider any offers from the third parties.

Due to the fact that the CRC Group, through CTD and CFR, are both tenants under land lease agreements and developers of constructions on leased land for the purpose of conducting their respective businesses, with continuous lease agreements and utilization up to the present and with plans to continue this utilization in the future, without any plans to relocate branch locations, it is impossible to compare or consider offers from the third parties in this transaction.

With regard to the additional land to the lease agreement of approximately 126-2-91.6 rai, the Independent Financial Advisor views that the CRC Group shall benefit from the acquisition of land at a total acquisition price lower than the total appraisal value while acquiring additional land to the lease agreements of some branches because the acquisition price is lower than the appraisal price of only the land area under the current lease agreements and the buildings. Thus, it is deemed as if the Company acquires additional land with no additional cost and the Company can utilize such land to enhance its revenue generating capability and return in the future. However, there will be land tax burden on the additional land and risk associated with management of such additional land in the future for maximum benefit.

After considering objectives and necessities of the transactions as well as advantages, disadvantages, benefits, and risks, the Independent Financial Advisor is of the opinion that the entering into the asset acquisition transactions and connected transactions under the 2 transactions shall benefit the Company and most of the risks are associated with the operation in the normal course of business. Therefore, **the entering into the asset acquisition transactions and connected transactions under the 2 transactions is considered reasonable.**

In considering the appropriateness of prices and conditions of the asset acquisition transactions and connected transactions, the Independent Financial Advisor has the following opinions:

Comparison of the acquisition price of land to be acquired by CTD and CFR across 24 locations, under 178 title deeds and 4 Nor.Sor.3Kor.<sup>5</sup>, with a total land area of 857.4573 rai and the fair value of the property assessed by the Independent Property Appraisers can be summarized as follows:

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<sup>5</sup> Nor.Sor.3Kor. consists of (a) land for Thai Watsadu – Buriram Branch, which is under 1 Nor.Sor.3Kor issued in 1985 and CRC Power Retail Company Limited purchased the land in 2011 (the other 3 sides of the land are title deeds while another side is public creek; and (b) land for Tops Plaza – Nong Han Branch, which is under 3 Nor.Sor.3Kor issued in 1978 and the original owner registered the mortgage of the land with the Department of Lands as collateral for a commercial bank, and Central Food Retail Ratchada Company Limited (CFRR) subsequently acquired such land in 2016.

	Transaction	Appraisal Price		Fair Value of Property from the Lower of Appraisal Price by 15 Advisory and MPC <sup>3/</sup>	Acquisition Price	Fair Value Higher (Lower) than Acquisition Price	
		15 Advisory <sup>1/</sup>	MPC <sup>2/</sup>				
		(Baht mn.)	(Baht mn.)			(Baht mn.)	(%)
		(1)	(2)			(5)=(3)-(4)	(5)/(4)
1	Transaction 1 (Thai Watsadu)	6,559.10	7,229.60	6,362.50	5,206.74 <sup>4/</sup>	1,155.76	22.20%
2	Transaction 2 (Tops)	520.20	553.20	518.90	359.72 <sup>5/</sup>	159.18	44.25%
	<b>Total</b>	<b>7,079.30</b>	<b>7,782.80</b>	<b>6,881.40</b>	<b>5,566.47</b>	<b>1,314.93</b>	<b>23.62%</b>

Remark:

- 1/ Property Appraisal Report No. J20/67005 (1/25) - J20/67005 (23/25) and J20/67005 (25/25) dated January 31, 2024 prepared by 15 Business Advisory Limited.
- 2/ Property Appraisal Report No GR 66-12-001 - GR 66-12-020, GR 66-12-023 - GR 66-12-025, and GR 66-12-027 dated January 4, 2024 prepared by Modern Property Consultants Company Limited.
- 3/ The Independent Financial Advisor has considered the lower of the appraisal price determined by 15 Advisory and MPC in each transaction.
- 4/ CTD will acquire land at 22 locations with total area of approximately 797.33 rai (or approximately 797-1-33.6 rai) for business operation of 22 branches of Thai Watsadu (current branches). The total acquisition price is approximately Baht 5,206.7 million.
- 5/ CFR will acquire land at 2 locations with total area of approximately 60.12 rai (or approximately 60-0-49.4 rai), where CFR has rented from CFRR for business operation of 1 Tops Plaza branch and 1 Tops Distribution Center. The total acquisition price is approximately Baht 359.72 million.

The fair value of land assessed by the Independent Property Appraisers is higher than the acquisition price in every location. The total fair value of property in 24 locations is higher than the acquisition price by Baht 1,314.93 million, or 23.62% higher than the acquisition price. **Therefore, the Independent Financial Advisor is of the opinion that the acquisition price of property by CTD and CFR in a total amount not exceeding Baht 5,566.47 million is appropriate.**

The IFA is of the opinion that the acquisition of assets across 22 locations under Transaction 1 will enable the Company to reduce expenses relating to the lease of land and buildings in the future (rent saving) by Baht 1,067.71 – 2,712.56 million (Baht 1,826.61 million in the base case) under the assumptions that the operation of 22 Thai Watsadu branches is on a going concern basis. Therefore, the entering in to this transaction shall be beneficial to the Company.

The IFA is of the opinion that the acquisition of assets across 2 locations under Transaction 2 will enable the Company to reduce expenses relating to the lease of land and buildings in the future (rent saving) by Baht 139.42 – 223.55 million (Baht 178.75 million in the base case) under the assumption that the operation of Tops Plaza – Nong Han Branch and Tops Distribution Center – Bang Bua Thong is on a going concern basis. Therefore, the entering in to this transaction shall be beneficial to the Company.

When considering reasonableness of the asset acquisition transactions and connected transactions and the appropriateness of prices and conditions of the asset acquisition transactions and connected transactions, **the Independent Financial Advisor opines that shareholders should approve the entering into the asset acquisition transactions and connected transactions at this time.**

The shareholders should study information in all documents attached to the notice to shareholders' meeting prior to making the decision. The consideration to approve the asset acquisition and connected transactions rests primarily on and is the sole discretion of the shareholders.

CapAd, as the Independent Financial Advisor, hereby certifies that the above opinion is rendered with due care in accordance with the professional standards for the benefits of shareholders.

Details of the opinion of the Independent Financial Advisor are as follows:

## Part 1: General Details of the Asset Acquisition Transactions and Connected Transactions

### 1. Characteristics and Details of the Transactions

#### 1.1 Objectives and Background of the Transactions

The Board of Directors' Meeting No. 2/2024 of Central Retail Corporation Public Company Limited (the "Company" or "CRC"), held on February 28, 2024, resolved to propose the 2024 Annual General Meeting of Shareholders of the Company, which will be held on April 25, 2024, to consider and approve the acquisition of land by the Company's subsidiaries, which are asset acquisition transactions and connected transactions that subsidiaries of the Company, namely CRC Thai Watsadu Company Limited ("CTD") and Central Food Retail Company Limited ("CFR") execute to purchase land in 24 locations for their business operations with a total area of 857.46 rai, from 2 sellers, namely CRC Power Retail Company Limited ("CRCPR") and Central Food Retail Ratchada Company Limited ("CFRR") (collectively referred to as the "Sellers"), which are connected persons of the Company since they are subsidiaries of Harn Central Department Store Company Limited ("HCDS"), who is the major shareholder of the Company.<sup>6</sup> If all land parcels are acquired from the Sellers, the total acquisition price will not exceed Baht 5,566.5 million<sup>7</sup> (collectively referred to as the "Land Acquisition Transaction").

The Land Acquisition Transaction is comprised of:

**Transaction 1:** The acquisition of land by CTD from CRCPR across 22 locations, totaling 797.33 rai (797-1-33.6 rai) under 173 title deeds and 1 Nor.Sor.3Kor, at a total price of Baht 5,206.7 million. Currently, CTD leases these lands from CRCPR to serve as the location for 22 Thai Watsadu branches. There is the additional land to the current lease agreement of approximately 126-2-91.6 rai, or equivalent to 18.90% of land area under the lease agreements of Transaction 1. ("CTD Land Acquisition Transaction" or "**Transaction 1**")

**Transaction 2:** The acquisition of land by CFR from CFRR across 2 locations, totaling 60.12 rai (60-0-49.4 rai) under 5 title deeds and 3 Nor.Sor.3Kor, at a total price of Baht 359.7 million. Currently, CFR leases these lands from CFRR to serve as the location for 1 "Tops Plaza" branch and 1 Tops Distribution Center. ("CFR Land Acquisition Transaction" or "**Transaction 2**").

#### 1.2 Date of the Transaction

The Board of Directors' Meeting No. 2/2024 of the Company, on February 28, 2024, resolved to approve the Land Acquisition Transaction and to propose such transaction to the 2024 Annual General Meeting of Shareholders of the Company, which will be held on April 25, 2024, for consideration and approval.

The Company will proceed with the entering of CTD and CFR into the land sale and purchase agreements relating to the Land Acquisition Transaction after obtaining the approval from the 2024 Annual General Meeting of Shareholders, to be held on April 25, 2024. The Company expects that the said agreement signing and land ownership transfers will be completed by Q2/2024.

#### 1.3 Contract Parties and Relationship with the Company

##### Transaction 1: CTD Land Acquisition Transaction

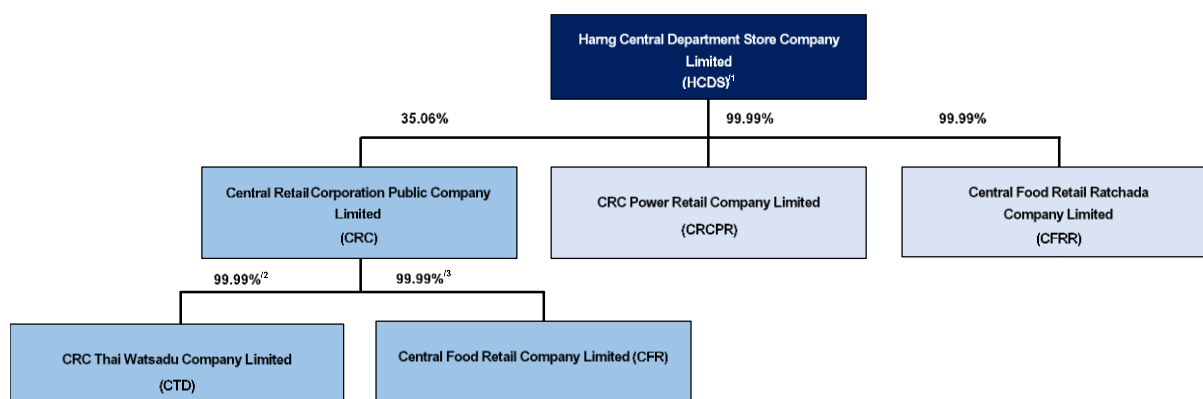
Purchaser	:	CRC Thai Watsadu Company Limited (CTD), a subsidiary in which the Company holds, directly and indirectly, 99.99% of CTD's total shares
Seller	:	CRC Power Retail Company Limited (CRCPR)
Relationship between the Company	:	The Company and the seller (CRCPR) are the juristic entities in which HCDS is the major shareholder, as follows: <ul style="list-style-type: none"> <li>- HCDS holds 35.06% of total issued and paid-up shares of the Company (based on information on closing of share register (XD) of the Company as of May 9, 2023 from Thailand Securities Depository Company Limited).</li> <li>- HCDS is the major shareholder of CRCPR (seller), holding directly 99.99% of total shares of CRCPR.</li> </ul> Therefore, the seller is deemed as a connected person of the Company according to the Notifications on Connected Transaction.

<sup>6</sup> Based on information on closing of share register (XD) of the Company as of May 9, 2023, HCDS owned 2,114,284,890 ordinary shares, or 35.06 % of the Company's total paid-up capital.

<sup>7</sup> The price excludes ownership transfer fee and other related expenses, of which each of the Purchasers and the Sellers will equally be responsible for approximately Baht 55.7 million. Therefore, the total value of the transaction would be approximately Baht 5,622.1 million. In addition, the Sellers will solely cover stamp duty and/or other related taxes.

**Transaction 2: CFR Land Acquisition Transaction**

Purchaser	:	Central Food Retail Company Limited (CFR), a subsidiary in which the Company holds, directly and indirectly, 99.99% of CFR's total shares
Seller	:	Central Food Retail Ratchada Company Limited (CFRR)
Relationship between the Company	:	The Company and the seller (CFRR) are the juristic entities in which HCDS is the major shareholder, as follows: <ul style="list-style-type: none"> <li>- HCDS holds 35.06% of total issued and paid-up shares of the Company (based on information on closing of share register (XD) of the Company as of May 9, 2023 from Thailand Securities Depository Company Limited); and</li> <li>- HCDS is the major shareholder of CFRR (seller), holding directly 99.99% of total shares of CFRR. Therefore, the seller is deemed as a connected person of the Company according to the Notifications on Connected Transaction.</li> </ul>



Remark:

- 1/ HCDS shares are held by 79 individual persons, each of whom holds less than 5% of total shares in HCDS.
- 2/ The Company directly owns 75% of CTD ordinary shares and indirectly holds 25% through CRC Hardline Company Limited.
- 3/ The Company directly owns 25% of CFR ordinary shares and indirectly holds 75% through Hong Central Department Store Company Limited.

**1.4 General Characteristics of the Transactions****1.4.1 General Characteristics of the Transactions**

The CRC Group will purchase lands and acquire the ownership over the land leased by CTD and CFR from the lessors, which are connected persons, for the business operations of CTD and CFR, in order to reduce operating expenses relating to land lease, to mitigate the risk from being unable to renew the land lease agreements upon the expiration of lease term in the future, to invest in the lands located in prime areas for the business operations of the CRC Group, to strengthen the sustainability in business operations, and to provide flexibility in the utilization of lands as appropriate for the future business operations of CTD and CFR.

After the 2024 Annual General Meeting of Shareholders approves the entering into the Land Acquisition Transaction, the Company will proceed to have CTD and CFR enter into the land sale and purchase agreements with each seller, i.e., CRCPR and CFRR, to purchase land from the relevant Sellers, in aggregate of 24 locations, with a total area of approximately 857.46 rai (or approximately 857-1-83 rai) *(Please refer to more details in Part 1, Clause 1.5 of this report)*, consisting of (a) the land that CTD uses as the locations for operations of 22 branches of Thai Watsadu (Transaction 1) and (b) the land that CFR uses as the locations for operations of 1 branch of "Tops Plaza" and 1 Tops Distribution Center (Tops DC) (Transaction 2). In this regard, CTD and CFR have entered into the land lease agreements in respect of each of their business locations with a lease term of 3 years (with renewal option up to 30 years)<sup>8</sup> and a lease term of 30 years, under which the ownership of any constructions thereon shall be a component part of the leased lands and the lessor shall have an ownership over such constructions upon the expiration of the lease term or termination of the land lease agreements.

The Land Acquisition Transaction consists of the following transactions.

<sup>8</sup> Except for the land where Tops Plaza, Nong Han Branch, Udon Thani Province is located, which is a lease agreement for a period of 3 years + 3 years, ending on August 10, 2026.

**Transaction 1: Acquisition of land by CTD across 22 locations with a total area of approximately 797.33 rai (or approximately 797-1-33.6 rai)**

The Company, through its subsidiary, CRC Thai Watsadu Company Limited ("CTD"), will acquire plots of land across 22 locations from CRC Power Retail Company Limited ("CRCPR"). The land consists of 173 land title deeds and 1 Nor.Sor.3 Kor., with a total area of approximately 797.33 rai (or approximately 797-1-33.6 rai). Currently, CTD leases such lands from CRCPR to serve as the location for 22 Thai Watsadu branches. The total acquisition price is approximately Baht 5,206.7 million. Besides, there is a land ownership transfer fee that will be shared equally by the purchaser and the seller (i.e., 1% of the acquisition price) of approximately Baht 52.1 million. Therefore, the total value is approximately Baht 5,258.8 million. The details are as follows:

Assets Being Acquired	No. of Title Deed /Nor.Sor.3 Kor.	Total Area <sup>1/</sup>	Acquisition Price	Intended Use
1. Land in 22 locations where 22 existing Thai Watsadu branches are situated <sup>2/</sup>	173 title deeds and 1 Nor.Sor.3Kor.	797-1-33.6 rai	Baht 5,206.7 million	As the location of 22 existing Thai Watsadu branches

Remark:

- 1/ There is the additional land to the current lease agreements of approximately 126-2-91.6 rai, or equivalent to 18.90% of land area under the lease agreements of Transaction 1.
- 2/ The land is currently under 22 lease agreements between CRC Thai Watsadu Company Limited (CTD: Lessee) and CRC Power Retail Company Limited (CRCPR: Lessor). The buildings located on the land are owned by the Lessee (CRC Thai Watsadu Company Limited: CTD) throughout the lease term. When the lease term expires or the agreement terminates for any reason, the buildings will become the property of the Lessor (CRC Power Retail Company Limited: CRCPR).

**Transaction 2: Acquisition of land by CFR across 2 locations with a total area of approximately 60.12 rai (or approximately 60-0-49.4 rai)**

The Company, through its subsidiary, Central Food Retail Company Limited ("CFR"), will acquire plots of land across 2 locations from Central Food Retail Ratchada Company Limited ("CFRR"). The land consists of 5 land title deeds and 3 Nor.Sor.3Kor. with a total area of approximately 60.12 rai (or approximately 60-0-49.4 rai). Currently, CFR leases such land from CFRR to serve as the location for 1 Tops Plaza branch and 1 Tops Distribution Center. The total acquisition price is approximately Baht 359.7 million. Besides, there is a land ownership transfer fee that will be shared equally by the Purchaser and the Seller (i.e., 1% of the acquisition price) of approximately Baht 3.6 million. Therefore, the total value is approximately Baht 363.3 million. The details are as follows:

Assets Being Acquired	No. of Title Deed	Total Area	Acquisition Price	Intended Use
1. Land where 1 existing branch of Tops Plaza is situated <sup>1/</sup>	3 Nor.Sor.3Kor.	11-1-40 rai	Baht 28.1 million	As the location of the existing branch of Tops Plaza - Nong Han, Udon Thani Province
2. Land where 1 existing Tops Distribution Center is situated <sup>1/</sup>	5 title deeds	48-3-9.4 rai	Baht 331.7 million	As the location of the existing Tops Distribution Center - Bang Bua Thong, Nonthaburi Province
Total		60-0-49.4 rai	Baht 359.7 million	

Remark: 1/ The land is currently under 2 lease agreements between Central Food Retail Company Limited (CFR: Lessee) and Central Food Retail Ratchada Company Limited (CFRR: Lessor). The buildings located on the land are owned by the Lessee (Central Food Retail Company Limited: CFR) throughout the lease term. When the lease term expires or the agreement terminates for any reason, the buildings will become the property of the Lessor (Central Food Retail Ratchada Company Limited: CFRR).

#### 1.4.2 Summary of the Draft Land Sale and Purchase Agreement

The Company is in the process of negotiating the land sale and purchase agreement with each of the Sellers, with the expected significant terms and conditions as follows:

Summary of the Draft Land Sale and Purchase Agreement	
<b>Agreement date</b>	Expects to enter into the agreement within 15 days after obtaining approval from the 2024 Annual General Meeting of Shareholders
<b>Date of ownership transfer registration</b>	Within 30 days from the agreement date or any other extension date as mutually agreed by the two parties
<b>Assets being acquired</b>	The land, in as-is conditions, including any constructions owned by the Seller or constructions located thereon, the fruits of the property, rights of dominant property, and/or rights of servient property, including: 1) Rights and obligations of the Lessor upon the termination of the land lease agreement, including, but not limited to, the Lessor's rights to have an ownership over all constructions on or as created

Summary of the Draft Land Sale and Purchase Agreement	
	or built or modified on the land that constitute a component part of the land upon the termination of the land lease agreements (if any) <sup>1/</sup> 2) Encumbrances on the land (if any) <sup>2/</sup>
<b>Payment conditions</b>	The Purchasers agree to (a) pay a deposit to the Sellers at a rate of 10% of the acquisition price on the agreement date with each respective Sellers, and (b) pay the remaining acquisition price for each plot of land on the day the Sellers register the property ownership transfer of each respective plot of land to the Purchasers, at a total acquisition price of Baht 5,566.5 million.
<b>Fee, stamp duty, and tax</b>	Both parties mutually agree to equally bear any fee and expenses related to the registration of property ownership transfer. Meanwhile, the Sellers agree to solely bear stamp duty and/or various tax.
<b>Significant terms</b>	1) The parties agree that the land lease agreements of each location, including the rights and obligations between Sellers (as the Lessor) in relation to the tenant of such land, shall terminate immediately upon the completion of the registration of the transfer of ownership of each respective location of land, and the Sellers shall not be entitled to claim against the tenants under the land lease agreements. 2) In the event that the Purchaser intends to transfer the rights under the land sale and purchase agreement to any other person, the Purchaser must notify the Sellers in writing at least 14 days prior to the registration date of the transfer of ownership of land.
<b>Breach and termination of agreement</b>	In the event that either party breaches any material provisions of the agreement which is not the fault attributable to the other party and the non-defaulting party notifies the defaulting party to rectify or perform its obligations within the period as agreed, but the defaulting party fails to rectify or perform its obligations within the agreed period, the non-defaulting party shall have the rights to terminate the agreement, including forfeiting the deposit (in the case where the Purchaser is the defaulting party) or returning the deposit (in the case where the Sellers are the defaulting party) received by each Sellers from each Purchasers, at a rate of 10% of the acquisition price of each respective location of land, which has not yet been registered for the transfer of ownership. In addition, the non-defaulting party shall have the rights to claim for all damages or exercise the rights to enforce performance of obligations under the agreement against the defaulting party. In any case, the termination of agreement shall not affect the validity of the transfer of ownership of the land whose registration of the transfer of ownership have been duly completed pursuant to the agreement.

Remark:

- 1/ The Company's subsidiaries have entered into 24 land lease agreements as shown in Part 1, Clause 1.5 of this report.  
2/ The Company has examined all land to be purchased and found that there was no encumbrances on such land except for the rights of lease, including the rights and obligations stipulated in the land lease agreements entered into by CTD and CFR in respect of the land used for branches of "Thai Watsadu" and "Tops Plaza" and Tops Distribution Center, totalling 24 locations as shown in Part 1, Clause 1.5 of this report, whereby such land lease agreements shall terminate on the date of the transfer of ownership registration of each location.

In this regard, under the scope of the Land Acquisition Transaction, in case that there are any changes in the materiality of significant terms of the land sale and purchase agreements as mentioned above after the completion of the negotiations of the land sale and purchase agreements with the contracting party, the Company will notify such changes to the SET for acknowledgement to shareholders and investors accordingly.

### 1.5 Details of the Assets Being Acquired

CTD and CFR plan to engage in the Land Acquisition Transaction with their respective Sellers. The details of which are as follows:

#### 1.5.1 Transaction 1: Acquisition of land by CTD across 22 locations

CTD will engage in a transaction to purchase land from CRCPR across 22 locations, comprising of 173 land title deeds and 1 Nor.Sor.3Kor. with a total area of approximately 797.33 rai (or approximately 797-1-33.6 rai). These lands are currently leased by CTD from CRCPR and serve as the location for 22 "Thai Watsadu" branches. The total acquisition price for the transaction is approximately Baht 5,206.7 million. In addition, there is the ownership transfer fee that will be shared equally by the purchaser and the seller (i.e., 1% of the acquisition price) of approximately Baht 52.1 million. Thus, the total transaction value is equal to approximately Baht 5,258.8 million.

Market values, assessed by 2 SEC-approved independent property appraisers, namely 15 Business Advisory Limited ("15 Advisory") and Modern Property Consultants Company Limited ("MPC"), is equal to Baht 6,559.10 million and Baht 7,229.60 million, respectively. *(Please refer to more details in Part 3, Clause 1.2 of this report)*



**Location of All Properties**

Source: The Company



No.	Characteristics of Land and Land Use	Title Deed No.	Location	Area	Encumbrances and Land Area under Current Lease Agreement <sup>11/</sup>	Appraised Value (Baht Million)	
						15 Advisory <sup>2/</sup>	MPC <sup>3/</sup>
1	Land for Thai Watsadu - Suphan Buri Branch <i>Year of branch opening:</i> 2012	8 land title deeds: No. 6995, 13698, 20706, 22386, 81857, and 81859 - 81861	Sanam Chai Sub-District, Mueang Suphan Buri District, Suphan Buri Province	34-2-65 rai	3-year period ending December 31, 2024 Land area: 34-2-65 rai	296.20	336.00
						Acquisition price Baht 242.64 million	
2	Land for Thai Watsadu - Nakhon Pathom Branch <i>Year of branch opening:</i> 2019	18 land title deeds: No. 15290, 15304, 15354, 31902 - 31904, 52651, 85496 - 85500, 98319 - 98322, 105539, and 132391	Lam Phaya Sub-District, Mueang District, Nakhon Pathom Province	25-2-27.2 rai	3-year period ending March 28, 2025 Land area: 25-2-26.6 rai	432.20	356.80
						Acquisition price Baht 350.28 million	
3	Land for Thai Watsadu - Songkhla Branch <i>Year of branch opening:</i> 2021	3 land title deeds: No. 92952 - 92953 and 145638	Nam Noi Sub-District, Hat Yai District, Songkhla Province	16-3-9.1 rai	3-year period ending August 2, 2024 Land area: 16-3-9.1 rai	178.30	184.60
						Acquisition price Baht 150.95 million	
4	Land for Thai Watsadu - Trang Branch <i>Year of branch opening:</i> 2013	28 land title deeds: No. 7303, 8730, 8731, 8732 - 8734, 9000, 22861, 31122, 34646, 89345 - 89346, 89453, 89454, 89456 - 89457, and 90875 - 90886	Ban Pho Sub-District, Mueang Trang District, Trang Province	30-2-78.1 rai	3-year period ending December 31, 2024 Land area: 30-2-78.1 rai	239.90	266.40
						Acquisition price Baht 181.10 million	
5	Land for Thai Watsadu - Surin Branch <i>Year of branch opening:</i> 2011	5 land title deeds: No. 27120, 51836, 102337, 102338, and 106747	Nok Mueang Sub-District, Mueang Surin District, Surin Province	27-2-63 rai	3-year period ending December 31, 2024 Land area: 27-2-63 rai	359.30	330.80
						Acquisition price Baht 276.58 million	
6	Land for Thai Watsadu - Phetchaburi Branch <i>Year of branch opening:</i> 2020	5 land title deeds: No. 334, 26903, 27812, 32493, and 32732	Tha Sen Sub-District, Ban Lat District, Phetchaburi Province	23-0-91.0 rai	3-year period ending February 6, 2026 Land area: 23-0-91.0 rai	235.40	224.70
						Acquisition price Baht 197.43 million	
7	Land for Thai Watsadu - Si Maha Phot Branch <i>Year of branch opening:</i> 2019	1 land title deed: No. 57987	Tha Tun Sub-District, Si Maha Phot District, Prachin Buri Province	20-0-0 rai	3-year period ending May 9, 2025 Land area: 20-0-0 rai	244.50	261.00
						Acquisition price Baht 200.00 million	
8	Land for Thai Watsadu - Phetchabun Branch <i>Year of branch opening:</i> 2012	35 land title deeds: No. 1930 - 1932, 16034 - 16036, 16042, 16128, 17026 - 17030, 17033, 17164 - 17166, 17168 - 17171, 17782 - 17788, 18079 - 18083, 116376, and 116381	Ban Tok Sub-District, Mueang Phetchabun District, Phetchabun Province	33-0-52.7 rai	3-year period ending December 31, 2024 Land area: 33-0-52.7 rai	270.40	303.30
						Acquisition price Baht 212.04 million	
9	Land for Thai Watsadu - Nan Branch <i>Year of branch opening:</i> 2022	4 land title deeds: No. 5631, 16085, 52448, and 57190	Chaiya Sathan Sub-District, Mueang Nan District, Nan Province	29-3-28.1 rai	30-year period ending February 21, 2052 Land area: 29-3-28.1 rai	228.80	187.00
						Acquisition price Baht 169.98 million	

No.	Characteristics of Land and Land Use	Title Deed No.	Location	Area	Encumbrances and Land Area under Current Lease Agreement <sup>11/</sup>	Appraised Value (Baht Million)	
						15 Advisory <sup>2/</sup>	MPC <sup>3/</sup>
10	Land for Thai Watsadu - Kamphaeng Phet Branch <i>Year of branch opening: 2023</i>	1 land title deed: No. 1761	Tha Khun Ram Sub-District, Mueang Kamphaeng Phet District, Kamphaeng Phet Province	51-0-91.9 rai	30-year period ending August 31, 2053 Land area: 51-0-91.9 rai	81.50	140.90
						Acquisition price Baht 76.84 million	
11	Land for Thai Watsadu - Chiang Mai 2 San Sai Branch <i>Year of branch opening: 2023</i>	25 land title deeds: No. 26001, 27279, 27283 - 27284, 67241 - 67248, 74960 - 74966, 81311 - 81313, 96421 - 96422, 96521, and 97355	San Sai Noi Sub-District, San Sai District, Chiang Mai Province	38-2-5.4 rai	30-year period ending April 30, 2053 Land area: 38-2-5.4 rai	457.80	427.20
						Acquisition price Baht 331.22 million	
12	Land for Thai Watsadu - Si Sa Ket Branch <i>Year of branch opening: 2023</i>	1 land title deed: No. 2250	Phon Kha Sub-District, Mueang Si Sa Ket District, Si Sa Ket Province	27-3-55.6 rai	30-year period ending November 30, 2053 Land area: 27-3-55.6 rai	160.40	150.80
						Acquisition price Baht 103.19 million	
13	Land for Thai Watsadu - Chanthaburi Branch <sup>4/</sup> <i>Year of branch opening: 2012</i>	5 land title deeds: No. 4093, 63718 - 63719, 63724, and 64666	Tha Chang Sub-District, Mueang Chanthaburi District, Chanthaburi Province	43-1-13.0 rai	3-year period ending December 31, 2024 Land area: 31-2-82.3 rai	311.10	(a) 407.50 (b) 338.10
						Acquisition price Baht 259.70 million	
14	Land for Thai Watsadu - Maha Sarakham Branch <sup>4/</sup> <i>Year of branch opening: 2013</i>	6 land title deeds: No. 9699, 24595, 48281, 49240 - 49241, and 79896	Koeng Sub-District, Mueang Maha Sarakham District, Maha Sarakham Province	45-0-35.5 rai	3-year period ending December 31, 2024 Land area: 35-3-64 rai	256.60	(a) 317.30 (b) 271.50
						Acquisition price Baht 211.92 million	
15	Land for Thai Watsadu - Chiang Mai 1 Saraphi Branch <sup>4/</sup> <i>Year of branch opening: 2012</i>	1 land title deed: No. 3927	Chaiya Sathan Sub-District, Saraphi District, Chiang Mai Province	38-3-33.3 rai	3-year period ending December 31, 2024 Land area: 34-0-30 rai	582.00	(a) 608.60 (b) 552.40
						Acquisition price Baht 462.12 million	
16	Land for Thai Watsadu - Nakhon Si Thammarat Branch <sup>4/</sup> <i>Year of branch opening: 2020</i>	7 land title deeds: No. 120100, 175066, 19866, 23838, 38661, 42969, and 59955	Tha Ruea Sub-District, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat Province	22-3-11.3 rai <sup>5/</sup>	3-year period ending October 7, 2026 Land area: 17-2-27.6 rai <sup>5/</sup>	208.80	(a) 225.60 (b) 225.60
						Acquisition price Baht 173.11 million	
17	Land for Thai Watsadu - Khon Kaen Branch <sup>4/</sup> <i>Year of branch opening: 2012</i>	2 land title deeds: No. 33443 and 265195	Samran Sub-District, Mueang Khon Kaen District, Khon Kaen Province	81-0-31.9 rai	3-year period ending December 31, 2024 Land area: 36-1-18 rai	661.70	(a) 782.90 (b) 545.60
						Acquisition price Baht 543.23 million	
18	Land for Thai Watsadu - Nong Bua Lamphu Branch <sup>4/</sup> <i>Year of branch opening: 2013</i>	5 land title deeds: No. 12929 - 12930, 31494 - 31495, and 64438	Nong Phai Sun Sub-District, Mueang Nong Bua Lamphu District, Nong Bua Lamphu Province	42-1-44.0 rai	3-year period ending December 31, 2024 Land area: 26-3-12 rai	228.00	(a) 299.50 (b) 232.50
						Acquisition price Baht 186.38 million	

No.	Characteristics of Land and Land Use	Title Deed No.	Location	Area	Encumbrances and Land Area under Current Lease Agreement <sup>11/</sup>	Appraised Value (Baht Million)	
						15 Advisory <sup>2/</sup>	MPC <sup>3/</sup>
19	Land for Thai Watsadu - Tak Branch <sup>4/</sup> <u>Year of branch opening:</u> 2013	2 land title deeds: No. 2267 and 13248	Mae Tho Sub-District, Mueang Tak District, Tak Province	41-1-76.3 rai	3-year period ending December 31, 2024 Land area: 36-3-54 rai	199.30	(a) 247.50 (b) 231.60
						Acquisition price Baht 145.04 million	
20	Land for Thai Watsadu - Buriram Branch <sup>4/</sup> <u>Year of branch opening:</u> 2011	7 land title deeds: No. 55642, 69199, 70313, 72647, 75978, 102994, 115891; and 1 Nor.Sor.3Kor.: No. 781	Ban Bua Sub-District, Mueang Buriram District, Buriram Province	36-3-18.0 rai	3-year period ending December 31, 2024 Land area: 31-0-91 rai	247.30	(a) 329.10 (b) 295.70
						Acquisition price Baht 209.73 million	
21	Land for Thai Watsadu - Surat Thani Branch <sup>4/</sup> <u>Year of branch opening:</u> 2011	1 land title deed: No. 60522	Tha Thong Mai Sub-District, Kanchanadit District, Surat Thani Province	44-1-72.2 rai	Total land area: 34-0-99 rai, of which 29-3-59 rai belongs to CTD under the 3-year lease agreement ending December 31, 2024 <sup>6/</sup>	341.40	(a) 448.40 (b) 387.30
						Acquisition price Baht 266.58 million	
22	Land for Thai Watsadu - Mukdahan Branch <sup>4/</sup> <u>Year of branch opening:</u> 2013	3 land title deeds: No. 5772, 6406, and 30464	Mukdahan Sub-District, Mueang Mukdahan District, Mukdahan Province	42-0-31 rai	3-year period ending December 31, 2024 Land area: 26-2-97 rai	338.20	(a) 393.70 (b) 298.60
						Acquisition price Baht 256.67 million	
<b>Total</b>		<b>173 land title deeds and 1 Nor.Sor.3Kor.</b>		<b>797-1-33.6 rai</b>		<b>6,559.10</b>	<b>(a) 7,229.60 (b) 6,548.40</b>

Remark:

- 1/ The agreement has an initial term of 3 years with an option to renew for another 3-year period. However, the cumulative lease period must not exceed 30 years, as stipulated in the existing lease agreement (*Please refer to more details in Part 1, Clause 2 and Clause 3 of this report*).
- 2/ The Property Appraisal Report No. J20/67005 (1/25) - No. J20/67005 (22/25) dated January 31, 2024, prepared by 15 Business Advisory Limited for public purposes, which appraise the market value of properties subject to long-term leases.
- 3/ The Property Appraisal Report No. GR 66-12-001 - No. GR 66-12-020 and No. GR 66-12-023 – No. GR 66-12-024 dated January 4, 2024, prepared by Modern Property Consultants Company Limited for public purposes, which appraise the market value of lease fee interests based on the area of freehold land.  
For No. 13 – 22, (a) the assessment is based on the area of freehold land and (b) the assessment is based on the area under the lease agreement, which involves less land area than (a).
- 4/ The land area to be acquired in No. 13 – 22 is higher than the area under the current land lease agreements. The Company is in the process of allocating the use of such additional land and is conducting detailed studies. Initially, the space will be utilized for CTD's business activities.

No.	Branch with Additional Land over the Lease Agreement	Land Area to be Purchased in this Transaction	Land Area according to the Current Lease Agreement	Additional Land Area
13	Land for Thai Watsadu - Chanthaburi Branch	43-1-13.0 rai	31-2-82.3 rai	11-2-30.7 rai
14	Land for Thai Watsadu - Maha Sarakham Branch	45-0-35.5 rai	35-3-64 rai	9-0-71.5 rai
15	Land for Thai Watsadu - Chiang Mai 1 Saraphi Branch	38-3-33.3 rai	34-0-30 rai	4-3-3.3 rai
16	Land for Thai Watsadu - Nakhon Si Thammarat Branch	22-3-11.3 rai <sup>2/</sup>	17-2-27.6 rai <sup>2/</sup>	5-0-83.7 rai
17	Land for Thai Watsadu - Khon Kaen Branch	81-0-31.9 rai	36-1-18 rai	44-3-13.9 rai
18	Land for Thai Watsadu - Nong Bua Lamphu Branch	42-1-44.0 rai	26-3-12 rai	15-2-32.0 rai
19	Land for Thai Watsadu - Tak Branch	41-1-76.3 rai	36-3-54 rai	4-2-22.3 rai
20	Land for Thai Watsadu - Buriram Branch	36-3-18.0 rai	31-0-91 rai	5-2-27.0 rai
21	Land for Thai Watsadu - Surat Thani Branch <sup>6/</sup>	44-1-72.2 rai	34-0-99 rai	10-0-73.2 rai
22	Land for Thai Watsadu - Mukdahan Branch	42-0-31 rai	26-2-97 rai	15-1-34.0 rai
<b>Total</b>		<b>438-0-66.5 rai</b>	<b>311-1-74.9 rai</b>	<b>126-2-91.6 rai</b>

The Company has the preliminary plan to utilize such additional land (in the study phase) under the 3 – 5-year timeframe (depending on the study result and business expansion) as follows:

- Land No. 13 – 16 and No. 18 – 22, each of which has the additional land of approximately 5 – 15 rai, shall be utilized in various aspects such as expansion of loading area to shorten the loading time, expansion of parking area for customers and employees to improve service and enhance sales, expansion of retail space to increase rental revenue, enhancement of services of other business divisions under Thai Watsadu, and location of branches of other business in the CRC Group.
- Land No. 17 (Thai Watsadu – Khon Kaen Branch) with the additional land of approximately 44 rai shall be utilized as the location of warehouse/distribution center to support Thai Watsadu branches in the region, additional retail space to increase rental revenue, and additional parking space for customers to enhance service which will eventually increase revenue from sales.

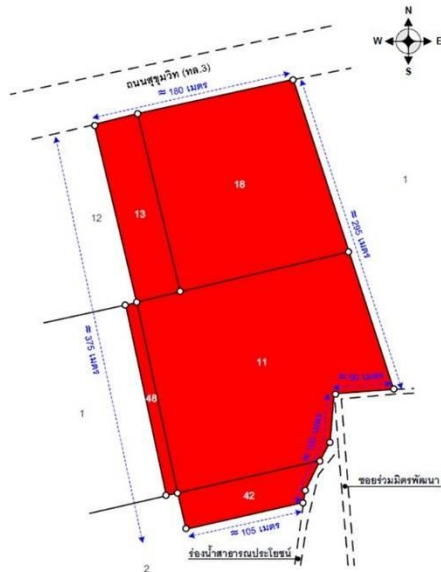
No.	Additional Land to the Current Lease Agreement	Location of Additional Land	Characteristics of Additional Land	Preliminary Utilization Plan
13	Land for Thai Watsadu - Chanthaburi Branch	In the front and on the side of the current leased land	The rear area is unfilled vacant land	Expansion of loading area to shorten the loading time and expansion of parking spaces to improve service and enhance sales.
14	Land for Thai Watsadu - Maha Sarakham Branch	On the side of the current leased land	The side area is unfilled vacant land	Opportunity to use as location of branches of other businesses of the CRC Group
15	Land for Thai Watsadu - Chiang Mai 1 Saraphi Branch	In the front of the current leased land	Concrete yard, currently used as customer car park area	Expansion of rental space to increase rental revenue and increase of services of businesses under Thai Watsadu in order to improve customer service and enhance sales
16	Land for Thai Watsadu - Nakhon Si Thammarat Branch	On the side and at the rear of the current leased land	Unfilled vacant land	Expansion of loading area and customer car park area
17	Land for Thai Watsadu - Khon Kaen Branch	In the front and at the rear of the current leased land	The front area is customer car park and the rear is vacant land and pond	Location of warehouse/distribution center to support business of Thai Watsadu branches in the region, expansion of retail space to increase rental revenue, and expansion of car park area to improve customer service and enhance sales
18	Land for Thai Watsadu - Nong Bua Lamphu Branch	In the front and on the side of current leased land	The front area is customer car park and the rear is vacant land	Opportunity to use as location of branches of other businesses of the CRC Group and expansion of car park area to improve customer service and enhance sales
19	Land for Thai Watsadu - Tak Branch	On the side of the current leased land	Unfilled vacant land	Opportunity to use as location of branches of other businesses of the CRC Group and expansion of car park area to improve customer service and enhance sales
20	Land for Thai Watsadu - Buriram Branch	At the rear of the current leased land	Unfilled vacant land	Expansion of loading area and customer car park area to improve customer service and enhance sales
21	Land for Thai Watsadu - Surat Thani Branch	In the front and at the rear of the current leased land	Unfilled vacant land	Expansion of rental space to increase rental revenue and expansion of loading area to shorten loading time
22	Land for Thai Watsadu - Mukdahan Branch	In the front, on the side, and at the rear of the current leased land	The front area is customer car park and the rear is vacant land	Expansion of rental space to increase rental revenue and utilization as location of branches of other businesses of the CRC Group

5/ According to the land title deed, the land area is 24-0-34.60 rai (24.0865 rai). However, on March 22, 2023, CRCPR received an official document regarding the partial expropriation of land with an area of 1-1-23.30 rai (1.30825 rai). Consequently, the remaining total land area is 22-3-11.30 rai (22.77825 rai).

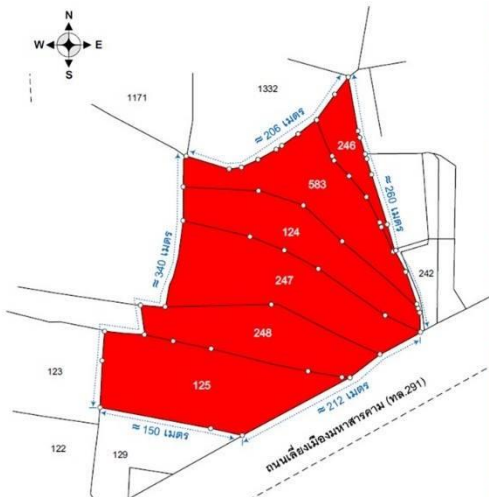
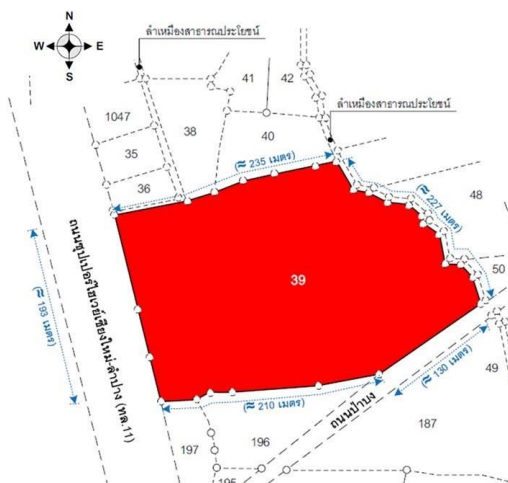
The total land area according to the lease agreement is 18-3-50.9 rai (18.87725 rai). With 1-1-23.30 rai (1.30825 rai) area of the expropriated land, the remaining land area under the lease agreement is 17-2-27.6 rai (17.569 rai).

6/ The land for Thai Watsadu - Surat Thani Branch is encumbered by 2 lease agreements, comprising of (1) a 25-year long-term lease agreement (May 10, 2018 – May 9, 2043) with a third party for the area of 4-1-40 rai, and (2) a 3-year lease agreement (January 1, 2022 – December 31, 2024) with CTD for the area of 29-3-59 rai. *(Please refer to more details in Part 1, Clause 2.21, and Part 3, Clause 1.1.21 of this report)* After the land acquisition is completed, CTD and the Sellers shall notify the tenant, who is the third party, regarding the “change in the Lessor”. The rent shall then be paid to CTD instead, which is in accordance with the Civil and Commercial Code, Section 569 stipulating that “A contract of hire of immovable property is not extinguished by the transfer of ownership of the property hired. The transferee is entitled to the rights and is subjected to the duties of the transferor towards the hirer.” The registration of the rights and new agreement with the Department of Lands is not required.

Plot of additional land in No. 13 – 22 is as follows:

**Plot of Additional Land No. 13: Thai Watsadu – Chanthaburi Branch**

Source of plot of land No. 13 – 22: Property Appraisal Report No. J20/67005 (23/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-025 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

**Plot of Additional Land No. 14: Thai Watsadu – Maha Sarakham Branch****Plot of Additional Land No. 15: Thai Watsadu – Chiang Mai 1 Saraphi Branch**



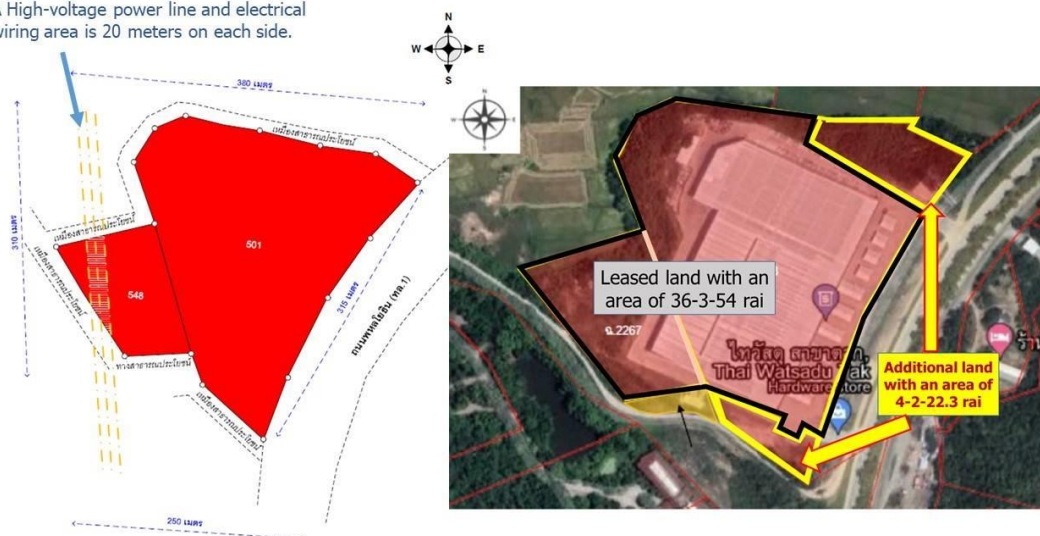


### Plot of Additional Land No. 18: Thai Watsadu – Nong Bua Lamphu Branch

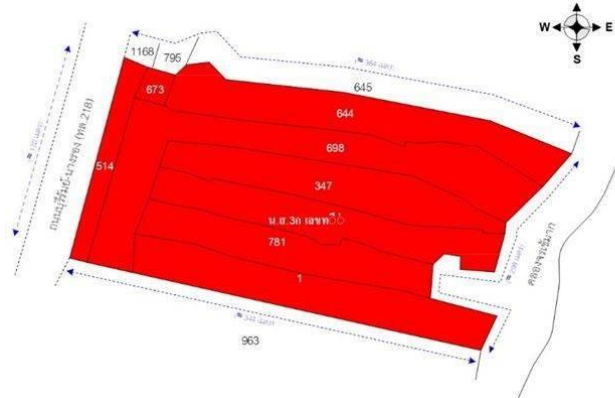


### Plot of Additional Land No. 19: Thai Watsadu – Tak Branch

A High-voltage power line and electrical wiring area is 20 meters on each side.

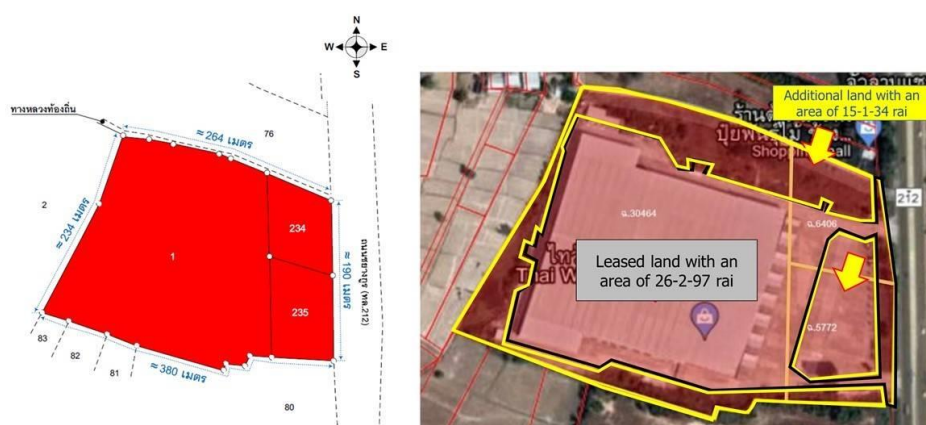




**Plot of Additional Land No. 20: Thai Watsadu – Buriram Branch****Plot of Additional Land No. 21: Thai Watsadu – Surat Thani Branch**



## Plot of Additional Land No. 22: Thai Watsadu – Mukdahan Branch



Please refer to more details in Part 1, Clause 2 of this report

### 1.5.2 Transaction 2: Acquisition of land by CFR across 2 locations

CFR will engage in a transaction to purchase land from CFRR across 2 locations, comprising of 5 land title deeds and 3 Nor.Sor.3Kor. with a total area of approximately 60.12 rai (or approximately 60-0-49.4 rai). These lands are currently leased by CFR from CFRR and serve as the location for 1 Top Plaza branch and 1 Tops Distribution Center. The total acquisition price for the transaction is approximately Baht 359.7 million. In addition, there is the ownership transfer fees, which will be equally shared by the purchaser and the seller (i.e., 1% of the acquisition price) of approximately Baht 3.6 million. Thus, the total transaction value is approximately Baht 363.3 million.

Market values, assessed by 2 SEC-approved independent property appraisers, namely 15 Business Advisory Limited ("15 Advisory") and Modern Property Consultants Company Limited ("MPC"), amount to Baht 520.20 million and Baht 553.20 million, respectively. *(Please refer to more details in Part 3, Clause 2.2 of this report)*

No.	Characteristics of Land and Land Use	Title Deed No.	Location	Area	Encumbrance under Current Lease Agreement	Appraised Value (Baht Million)	
						15 Advisory <sup>1/</sup>	MPC <sup>2/</sup>
1	Land for Tops Plaza - Nong Han Branch <u>Year of branch opening:</u> 2017	3 Nor.Sor.3Kor.: No. 4484, 4485, and 6594	Nong Han Sub-District, Nong Han District, Udon Thani Province	11-1-40 rai	3-year period ending August 10, 2026 Land area: 11-1-40 rai <sup>3/</sup>	75.00	73.70
						Acquisition price Baht 28.06 million	
2	Land for Tops Distribution Center - Bang Bua Thong <u>Year of operation commencement:</u> 1996	5 land title deeds: No. 5475, 74842, 10422, 110423, and 124712	Lahan Sub-District, Bang Bua Thong District, Nonthaburi Province	48-3-9.4 rai	3-year period ending September 11, 2024 <sup>4/</sup> Land area: 53-0-30 rai	445.20	479.50
						Acquisition price Baht 331.66 million	
<b>Total</b>		<b>5 land title deeds and 3 Nor.Sor.3Kor.</b>		<b>60-0-49.4 rai</b>		<b>520.20</b>	<b>553.20</b>

Remark:

- 1/ The Property Appraisal Report No. J20/67005 (23/25) and No. J20/67005 (25/25) dated January 31, 2024, prepared by 15 Business Advisory Limited for public purposes.
- 2/ The Property Appraisal Report No. GR 66-12-025 and No. GR 66-12-027 dated January 4, 2024, prepared by Modern Property Consultants Company Limited for public purposes.
- 3/ The agreement has an initial term of 3 years with an option to renew for another 3-year period. However, when the lease term is completed (3+3 years), the lessor agrees to grant the lessee the first right to renew the agreement under terms and conditions agreed upon by both parties at that time.
- 4/ The agreement has an initial term of 3 years with an option to renew for another 3-year period. However, the cumulative lease period must not exceed 30 years, as stipulated in the existing lease agreement.

Please refer to more details in Part 1, Clause 3 of this report

## 1.6 Total Value of the Assets being Acquired, Payment of Consideration, Criteria for Determining Total Value of Consideration

### Total value of the assets being acquired

The Land Acquisition Transaction has a maximum value of approximately Baht 5,622.1 million, which includes (a) the total acquisition price of land at the amount not exceeding Baht 5,566.5 million, consisting of Transaction 1: CTD Land Acquisition Transaction of approximately Baht 5,206.7 million and Transaction 2: CFR Land Acquisition Transaction of approximately Baht 359.7 million; and (b) any fees or expenses related to the property ownership transfer, for which the Purchasers and the Sellers share responsibility equally (i.e., 1% of the acquisition price), of approximately Baht 55.7 million.

### Payment of consideration

The Company anticipates that the land sale and purchase agreements will have payment conditions as follows:

- 1) Payment conditions: The Purchasers agree to (a) pay a deposit to the Sellers at a rate of 10% of the acquisition price on the agreement date with each respective Sellers, and (b) pay the remaining acquisition price for each plot of land on the day the Sellers register the property ownership transfer of each respective plot of land to the Purchasers, at a total transaction price of Baht 5,566.5 million.
- 2) Fee, stamp duties, and taxes: Both parties mutually agree to equally bear any fees and expenses related to the registration of property ownership transfer. Meanwhile, the Sellers agree to solely bear stamp duties and/or various taxes. The fee for property ownership transfer payable by the Purchaser is approximately Baht 55.7 million.

### Criteria for determining total value of consideration

The criterion used to determine the value of consideration is the acquisition price negotiated and agreed upon between the Purchasers and the Sellers, which is lower than the appraised price of land under the Land Acquisition Transaction determined by 2 SEC-approved independent property appraisers, namely 15 Business Advisory Limited (15 Advisory) and Modern Property Consultant Company Limited (MPC) for public purposes. Summary of the appraised prices and the acquisition prices is as follows:

is as follows:

(Unit: Baht million)

No.	Description	Appraised Price of Land and Buildings by Independent Property Appraisers				Acquisition Price
		15 Advisory <sup>1/</sup>	MPC <sup>2/</sup>			(excluding property ownership transfer fee)
			Part 1	Part 2	Total 1+2	
1	Transaction 1: CTD Land Acquisition Transaction	6,559.10	6,548.40	681.20	7,229.60	5,206.74
2	Transaction 2: CFR Land Acquisition Transaction	520.20	553.20	n.a.	553.20	359.72
		7,079.30	7,101.60	681.20	7,782.80	5,566.47

Remark:

- 1/ The Property Appraisal Report dated January 31, 2024 prepared by 15 Business Advisory Limited for public purposes. 15 Advisory determined the market value of land and building subject to long-term leases by using the Income Approach. 15 Advisory has considered and analyzed the land's current utilization and limitations, as well as the additional land to be acquired in this transaction. It has also assessed the value of additional land utilization in determining the land value based on its current use, as detailed in Part 3, Clause 1.1.13 – 1.1.22 of this report.
- 2/ The Property Appraisal Report dated January 4, 2024 prepared by Modern Property Consultants Company Limited for public purposes. MPC divided the assessment into 2 parts: (a) Part 1: Assessment of market value of lease fee interests and buildings on the leased land area, using the Income Approach, and (b) Part 2: Assessment of value of excess land for a total area of 126-2-91.6 rai, using the Market Comparison Approach.

## 1.7 Calculation of Transaction Size

### Asset acquisition transaction

Criteria for Calculation of Transaction Size	Calculation Formula	Transaction Size
1. Net tangible asset (NTA) criteria	Not applicable because it is a land acquisition transaction	-
2. Net profit criteria	Not applicable because it is a land acquisition transaction	-
3. Total value of consideration criteria	<u>Transaction 1:</u> = Baht 5,258.8 million <sup>1/</sup> / Baht 287,097.1 million <sup>2/</sup> = 1.83% <u>Transaction 2:</u> = Baht 363.3 million <sup>3/</sup> / Baht 287,097.1 million <sup>2/</sup> = 0.13%	1.96%
4. Total value of securities criteria	Not applicable because there is no issuance of new securities as consideration of assets acquired	-
<b>Highest criteria: total value of consideration</b>		<b>1.96%</b>
<b>Highest transaction size, including transactions during the past 6 months</b>		<b>9.69%</b>

Remark:

- 1/ Comprising of (a) acquisition price of land payable by CTD of Baht 5,206.7 million, and (b) property ownership transfer fee, for which CTD is responsible (1% of the acquisition price), of Baht 52.1 million.
- 2/ Total assets of the Company according to the audited consolidated financial statements as of December 31, 2023.
- 3/ Comprising of (a) acquisition price of land payable by CFR of Baht 359.7 million, and (b) property ownership transfer fee, for which CFR is responsible (1% of the acquisition price), of Baht 3.6 million.

### Connected transaction

Criteria for Calculation of Transaction Size	Calculation Formula	Transaction Size
Net tangible assets (NTA) criteria	<u>Transaction 1:</u> = Baht 5,206.7 million <sup>1/</sup> / Baht 24,697.2 million <sup>2/</sup> = 21.08% <u>Transaction 2:</u> = Baht 359.7 million <sup>1/</sup> / Baht 24,697.2 million <sup>2/</sup> = 1.46%	22.54%
<b>Connected transaction size</b>		<b>22.54%</b>

Remark:

- 1/ Acquisition price of land payable by CTD of Baht 5,206.7 million.
- 2/ Net tangible assets of the Company = Total assets of Baht 287,097.11 million – Goodwill of Baht 37,120.8 million – Intangible assets, excluding goodwill (specifically, assets under installation, as they are in the process of being installed and not yet utilized in operations, following the Company's practice since being listed on the stock exchange), of Baht 1,786.7 million - Deferred tax assets (excluding lease agreements, as per Financial Reporting Standards No. 16, in line with the Company's practice since being listed on the stock exchange) of Baht 3,454.8 million - Total liabilities of Baht 216,836.8 million, based on the Company's audited consolidated financial statements for the year ended December 31, 2023.
- 3/ Acquisition price of land payable by CFR of Baht 359.7 million.

## 1.8 Conditions on the Entering into the Transaction

The Company, through its subsidiaries (CTD and CFR), shall enter into the asset acquisition transactions and connected transactions after the 2024 Annual General Meeting of Shareholders, which will be held on April 25, 2024, approves the entering into the proposed asset acquisition transactions and connected transactions with affirmative votes of at least three-fourths of the total votes of the shareholders who attend the meeting and are eligible to vote, excluding shareholders with conflict of interest.

## 1.9 Sources of Funds for the Entering into the Transaction

The Company and its subsidiaries will utilize operating cash flows and cash on hand as sources of funds, which are sufficient to cover the payments and related expenses for the Land Acquisition Transaction.

*(Please refer to more details in Part 2, Clause 4 Re: Sufficiency of Source of Funds for the Transactions, of this report)*

## 1.10 Agreements Related to the Entering into the Transaction

Summary of the draft land sale and purchase agreements is in Part 1, Clause 1.4.2 of this report, and in Clause 3 of the Information Memorandum on the Asset Acquisition Transactions and Connected Transactions of the Company under Schedule 2 (Attachment No. 4) enclosed with the notice to shareholders' meeting.

**1.11 Connected Persons and/or Shareholders who have Conflict of Interest and are not Eligible to Vote**

List of connected persons and/or shareholders who have conflict of interest and are not eligible to vote on Agenda 9 Re: "Approval of the acquisition of land of CRC Thai Watsadu Company Limited and Central Food Retail Company Limited which are the Company's subsidiaries constituting connected transactions and asset acquisition transactions" at the 2024 Annual General Meeting of Shareholders of the Company, which will be held on April 25, 2024, is presented in Clause 22.3 of the Information Memorandum on the Asset Acquisitions and Connected Transactions of the Company under Schedule 2 (Attachment No. 4) enclosed with the notice to the Annual General Meeting of Shareholders.

## 2. Summary of Significant Information of Land in Transaction 1

Transaction 1 involves with the acquisition of land by CRC Thai Watsadu Company Limited (CTD) from CRC Power Retail Company Limited (CRCPR) across 22 locations. It includes 173 land title deeds and 1 Nor.Sor.3Kor., with a combined area of approximately 797.33 rai (or approximately 797-1-33.6 rai), to serve as location of CTD's 22 Thai Watsadu branches. There is the additional land to the current lease agreements of approximately 126-2-91.6 rai, or equivalent to approximately 18.90% of land area under the lease agreements of Transaction 1. Details are as follows:

2.1 Land for Thai Watsadu - Suphan Buri Branch, consists of 8 contiguous plots of land with a total area of 34-2-65 rai, serving as the location of the Thai Watsadu - Suphan Buri Branch. Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

Summary of Land and Constructions of Thai Watsadu - Suphan Buri Branch	
<b>Location</b>	No. 77/7, Moo 4, Bang Bua Thong – Suphan Buri Road (Highway 340), around kilometer marker 69 - 70 (frontage road), Sanam Chai Sub-district, Mueang District, Suphan Buri Province, and in close proximity to important places such as <ul style="list-style-type: none"> <li>- Approximately 650 meters from Lotus's – Suphan Buri Branch</li> <li>- Approximately 680 meters from Makro - Suphan Buri Branch</li> <li>- Approximately 1 kilometer from Robinson Lifestyle Suphanburi</li> </ul>
<b>GPS Coordinates</b>	Lat: 14°28'36" N, Long: 100°07'55" E
<b>Land size</b>	8 contiguous plots of land with a total area of 34-2-65 rai under the title deed No. 6995, 13698, 20706, 22386, 81857, 81859, 81860, and 81861
<b>Land characteristics</b>	The plot is in polygonal shape, with the land already filled to the road surface, adjacent to Bang Bua Thong - Suphan Buri Road (Highway No. 340) (a reinforced concrete road with 6 main traffic lanes and 4 frontage lanes, approximately 30 meters wide). The length is approximately 88 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Suphan Buri Branch", which <u>commenced operations</u> in 2012.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Suphan Buri Branch, with a total building area of 30,488 square meters. The building is approximately 12 years old. Other constructions include an electrical systems building, a maintenance and storage building, 7 parking areas with roof (134 vehicles), concrete yards, and Thai Watsadu signage. The buildings are in well-maintained/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> <li>- Leased land area: 34-2-65 rai</li> <li>- Lease term: 3 years (January 1, 2022 – December 31, 2024)</li> <li>- Remaining lease term: 1 year. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on July 12, 2042. Therefore, there will be a remaining agreement term of approximately 18 years, 6 months, and 12 days from the appraisal date (January 1, 2024).</li> </ul>
<b>Appraised value of assets</b>	1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 296.20 million. The appraisal was conducted for public purposes on January 1, 2024. 2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 336.00 million. The appraisal was conducted for public purposes on January 4, 2024.

Source: Property Appraisal Report No. J20/67005 (1/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### Current Condition of the Property: Thai Watsadu - Suphan Buri Branch



Source: Property Appraisal Report No. J20/67005 (1/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

2.2 Land for Thai Watsadu - Nakhon Pathom Branch, consists of 18 plots of land with a total area of 25-2-27.2 rai, which serves as the location for the Thai Watsadu - Nakhon Pathom Branch. Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

Summary of Land and Constructions of Thai Watsadu - Nakhon Pathom Branch	
<b>Location</b>	No. 200, Moo 9, Phetkasem Road (Highway 4), around kilometer marker 60 - 61, Lam Phaya Sub-district, Mueang District, Nakhon Pathom Province, and in close proximity to important places such as <ul style="list-style-type: none"> <li>- Approximately 1.4 kilometers from Makro - Nakhon Pathom Branch</li> <li>- Approximately 1.8 kilometers from Global House Nakhon Pathom Branch</li> <li>- Approximately 3.4 kilometers from Lotus's - Nakhon Pathom Branch</li> <li>- Approximately 4.2 kilometers from Mega Home - Nakhon Pathom Branch</li> </ul>
<b>GPS Coordinates</b>	Lat: 13°48'08"N, Long: 100°01'17"E
<b>Land size</b>	18 plots of land with a total area of 25-2-27.2 rai under the title deed No. 15290, 15304, 15354, 31902 - 31904, 52651, 85496 - 85500, 98319 - 98322, 105539, and 132391
<b>Land characteristics</b>	The plot is in polygonal shape, with the land partially filled and level with the road surface, adjacent to Phetkasem Road (Highway 4) (a 6-lane asphalt road of approximately 18 meters width). The length is approximately 65 meters and there is a public road between the plots. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Nakhon Pathom Branch", which <u>commenced operations</u> in 2019.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Nakhon Pathom Branch, with a total building area of 16,320 square meters. The building is approximately 5 years old. Other constructions include an electrical systems building, a maintenance and storage building, 2 parking areas with roof, concrete yards, and Thai Watsadu signage. The buildings are in well-maintained/relatively good/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> <li>- Leased land area: 25-2-26.6 rai</li> <li>- Lease term: 3 years (March 29, 2022 – March 28, 2025)</li> <li>- Remaining lease term: 1 year, 2 months, and 28 days. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on March 28, 2049. Therefore, there will be a remaining agreement term of approximately 25 years, 2 months, and 28 days from the appraisal date (January 1, 2024).</li> </ul>
<b>Appraised value of assets</b>	1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 432.20 million. The appraisal was conducted for public purposes on January 1, 2024. 2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 356.80 million. The appraisal was conducted for public purposes on January 4, 2024.

Source: Property Appraisal Report No. J20/67005 (2/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-002 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property: Thai Watsadu - Nakhon Pathom Branch**



Source: Property Appraisal Report No. J20/67005 (2/25) dated January 31, 2024 prepared by 15 Business Advisory Limited



2.3 Land for Thai Watsadu - Songkhla Branch, consists of 3 contiguous plots of land with a total area of 16-3-9.1 rai, serving as the location for Thai Watsadu - Songkhla Branch. Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

<b>Summary of Land and Constructions of Thai Watsadu - Songkhla Branch</b>	
<b>Location</b>	No. 125/20, adjacent to Lopburi Ramesuan Road (Highway 414), around kilometer marker 2 - 3, Nam Noi Sub-district, Hat Yai District, Songkhla Province, and in close proximity to important places such as - Approximately 200 meters from WeHome - Songkhla Branch
<b>GPS Coordinates</b>	Lat: 7°07'23" N, Long: 100°33'04" E
<b>Land size</b>	3 contiguous plots of land with a total area of 16-3-9.1 rai under the title deed No. 92952 - 92953 and 145638
<b>Land characteristics</b>	The plot is in almost rectangular shape, with the land already filled to the road surface, adjacent to Lopburi Ramesuan Road (Highway 414) (a 4-lane asphalt road of approximately 12 meters width). The length is approximately 94 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Songkhla Branch", which <u>commenced operations</u> in 2021.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Songkhla Branch, with a total building area of 16,485 square meters. The building is approximately 2 years old. Other constructions include a storage building, a toilet building, a car parking area with roof, 2 motorcycle parking areas with roof, a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained/relatively good/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> - Leased land area: 16-3-9.1 rai - Lease term: 3 years (August 3, 2021 – August 2, 2024) - Remaining lease term: 7 months and 2 days. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on August 2, 2051. Therefore, there will be a remaining agreement term of approximately 27 years, 7 months, and 2 days from the appraisal date (January 1, 2024).
<b>Appraised value of assets</b>	1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 178.30 million. The appraisal was conducted for public purposes on January 1, 2024. 2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 184.60 million. The appraisal was conducted for public purposes on January 4, 2024.

Source: Property Appraisal Report No. J20/67005 (3/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-003 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property: Thai Watsadu - Songkhla Branch**



Source: Property Appraisal Report No. J20/67005 (3/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

2.4 Land for Thai Watsadu - Trang Branch, consists of 28 contiguous plots of land with a total area of 30-2-78.1 rai, serving as the location for the Thai Watsadu - Trang Branch. Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

<b>Summary of Land and Constructions of Thai Watsadu - Trang Branch</b>	
<b>Location</b>	No. 7/4, Moo 7, Phetkasem Road (Highway 4), around kilometer marker 1112 - 1113, Ban Pho Sub-district, Mueang District, Trang Province, and in close proximity to important places such as - Approximately 2.2 kilometers from Robinson Lifestyle Trang
<b>GPS Coordinates</b>	Lat: 7°34'4" N, Long: 99°38'40" E
<b>Land size</b>	28 contiguous plots of land with a total area of 30-2-78.1 rai under the title deed No. 7303, 8730, 8731, 8732 - 8734, 9000, 22861, 31122, 34646, 89345 - 89346, 89453, 89454, 89456 - 89457, and 90875 - 90886
<b>Land characteristics</b>	The plot is in almost rectangular shape, with the land already filled to the road surface (a part of the land at the rear of the plot, with an area of approximately 3 rai, is approximately 2 - 2.5 meters below the road surface), adjacent to Phetkasem Road (Highway 4) (a 6-lane reinforced concrete road of approximately 18 meters width). The length is approximately 168 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Trang Branch", which <u>commenced operations</u> in 2013.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Trang Branch, with a total building area of 26,232 square meters. The building is approximately 11 years old. Other constructions include a storage building, a system building, a toilet building, 7 car parking areas with roof, a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained/relatively good/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> - Leased land area: 30-2-78.1 rai - Lease term: 3 years (January 1, 2022 - December 31, 2024) - Remaining lease term: 1 year. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the company that the total lease period for all terms will end on April 4, 2043. Therefore, there will be a remaining agreement term of approximately 19 years, 3 months, and 4 days from the appraisal date (January 1, 2024).
<b>Appraised value of assets</b>	1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 239.90 million. The appraisal was conducted for public purposes on January 1, 2024. 2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 266.40 million. The appraisal was conducted for public purposes on January 4, 2024.

Source: Property Appraisal Report No. J20/67005 (4/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-004 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property: Thai Watsadu - Trang Branch**



Source: Property Appraisal Report No. J20/67005 (4/25) dated January 31, 2024 prepared by 15 Business Advisory Limited



2.5 Land for Thai Watsadu - Surin Branch, consists of 5 contiguous plots of land with a total area of 27-2-63 rai, serving as the location for the Thai Watsadu - Surin Branch. Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

<b>Summary of Land and Constructions of Thai Watsadu - Surin Branch</b>	
<b>Location</b>	No. 322, Moo 2, Surin City Ring Road (Highway 293), around kilometer marker 29 - 30, Nok Mueang Sub-district, Mueang District, Surin Province, and in close proximity to important places such as <ul style="list-style-type: none"> <li>- Approximately 230 meters from DoHome - Surin Branch</li> <li>- Approximately 390 meters from Global House - Surin Branch</li> <li>- Approximately 1.2 kilometers from Makro - Surin Branch</li> <li>- Approximately 1.3 kilometers from Lotus's - Surin Branch</li> <li>- Approximately 1.5 kilometers from Robinson Lifestyle Surin</li> <li>- Approximately 1.5 kilometers from Big C Supercenter - Surin Branch</li> </ul>
<b>GPS Coordinates</b>	Lat: 14°51'52" N, Long: 103°31'23" E
<b>Land size</b>	5 contiguous plots of land with a total area of 27-2-63 rai under the title deed No. 27120, 51836, 102337, 102338, and 106747
<b>Land characteristics</b>	The plot is in polygonal shape, with the land already filled and is 1-meter higher than the road surface, adjacent to Surin City Ring Road (Highway 293) (a 4-lane asphalt road of approximately 12 meters width). The length is approximately 198 - 212 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Surin Branch", which <u>commenced operations</u> in 2011.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Surin Branch, with a total building area of 27,697 square meters. The building is approximately 17 years old. Other constructions include a restaurant building, a fire protection system building, an electrical system building, 3 storage buildings, a waste collection building, 3 car parking areas with roof, a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained/relatively good/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> <li>- Leased land area: 27-2-63 rai</li> <li>- Lease term: 3 years (January 1, 2022 – December 31, 2024)</li> <li>- Remaining lease term: 1 year. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on October 26, 2041. Therefore, there will be a remaining agreement term of approximately 17 years, 9 months, and 26 days from the appraisal date (January 1, 2024).</li> </ul>
<b>Appraised value of assets</b>	<ol style="list-style-type: none"> <li>15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 359.30 million. The appraisal was conducted for public purposes January 1, 2024.</li> <li>Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 330.80 million. The appraisal was conducted for public purposes on January 4, 2024.</li> </ol>

Source: Property Appraisal Report No. J20/67005 (5/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report t No. GR 66-12-005 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property: Thai Watsadu - Surin Branch**



Source: Property Appraisal Report No. J20/67005 (5/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

2.6 Land for Thai Watsadu - Phetchaburi Branch, consists of 5 contiguous plots of land with a total area of 23-0-91 rai, serving as the location for the Thai Watsadu - Phetchaburi Branch. Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

<b>Summary of Land and Constructions of Thai Watsadu - Phetchaburi Branch</b>	
<b>Location</b>	No. 120, Moo 9, Phetkasem Road (Highway 4), around kilometer marker 158 - 159, Tha Sen Sub-district, Ban Lat District, Phetchaburi Province, and in close proximity to important places such as <ul style="list-style-type: none"> <li>- Approximately 750 meters from Robinson Lifestyle Phetchaburi</li> <li>- Approximately 2.6 kilometers from Big C Supercenter Phetchaburi Branch</li> </ul>
<b>GPS Coordinates</b>	Lat: 13°03'15" N, Long: 99°56'38" E
<b>Land size</b>	5 contiguous plots of land with a total area of 23-0-91 rai under the title deed No. 334, 26903, 27812, 32493, and 32732
<b>Land characteristics</b>	The plot is in polygonal shape, with the land already filled to the road surface, adjacent to Phetkasem Road (Highway 4) (a reinforced concrete road with 6 main traffic lanes and 2 frontage lanes, approximately 24 meters wide). The length is approximately 117 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Phetchaburi Branch", which <u>commenced operations</u> in 2020.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Phetchaburi Branch, with a total building area of 18,063 square meters. The building is approximately 4 years old. Other constructions include a system building, a maintenance and storage building, a toilet building, a car parking area with roof (112 vehicles), a motorcycle parking area with roof, a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> <li>- Leased land area: 23-0-91 rai</li> <li>- Lease term: 3 years (February 7, 2023 – February 6, 2026)</li> <li>- Remaining lease term: 2 years, 1 month, and 6 days. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on February 6, 2050. Therefore, there will be a remaining agreement term of approximately 26 years, 1 month, and 6 days from the appraisal date (January 1, 2024).</li> </ul>
<b>Appraised value of assets</b>	<ol style="list-style-type: none"> <li>1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 235.40 million. The appraisal was conducted for public purposes on January 1, 2024.</li> <li>2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 224.70 million. The appraisal was conducted for public purposes on January 4, 2024.</li> </ol>

Source: Property Appraisal Report No. J20/67005 (6/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-006 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property: Thai Watsadu - Phetchaburi Branch**



Source: Property Appraisal Report No. J20/67005 (6/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

2.7 Land for Thai Watsadu - Si Maha Phot Branch, consists of 1 plot of land with an area of 20-0-0 rai, serving as the location for the Thai Watsadu - Si Maha Phot Branch. Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

<b>Summary of Land and Constructions of Thai Watsadu - Si Maha Phot Branch</b>	
<b>Location</b>	No. 898, Moo 7, Chachoengsao - Kabin Buri Road (Highway 304), around kilometer marker 141 - 142, Tha Tum Sub-district, Si Maha Phot District, Prachin Buri Province, and in close proximity to important places such as <ul style="list-style-type: none"> <li>- Approximately 200 meters from Hardware House - Prachin Buri Branch</li> <li>- Approximately 450 meters from Lotus's - Si Maha Phot Branch</li> <li>- Approximately 1.1 kilometers from Big C Supercenter - Si Maha Phot Branch</li> </ul>
<b>GPS Coordinates</b>	Lat: 13°53'32" N, Long: 101°34'32" E
<b>Land size</b>	1 plot of land with an area of 20-0-0 rai under the title deed No. 57987
<b>Land characteristics</b>	The plot is in rectangular shape, with the land already filled and is 1-meter higher than the road surface, adjacent to Chachoengsao - Kabin Buri Road (Highway 304) (a 6-lane asphalt road of approximately 18 meters width). The length is approximately 152 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu Si Maha Phot Branch", which <u>commenced operations</u> in 2019.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Si Maha Phot Branch, with a total building area of 18,196 square meters. The building is approximately 4 years old. Other constructions include a storage building, a system building, a toilet building, a car parking area with roof, a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained/relatively good/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> <li>- Leased land area: 20-0-0 rai</li> <li>- Lease term: 3 years (May 10, 2022 – May 9, 2025)</li> <li>- Remaining lease term: 1 year, 4 months, and 9 days. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on May 9, 2049. Therefore, there will be a remaining agreement term of approximately 25 years, 4 months, and 9 days from the appraisal date (January 1, 2024).</li> </ul>
<b>Appraised value of assets</b>	<ol style="list-style-type: none"> <li>15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 244.50 million. The appraisal was conducted for public purposes on January 1, 2024.</li> <li>Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 261.00 million. The appraisal was conducted for public purposes on January 4, 2024.</li> </ol>

Source: Property Appraisal Report No. J20/67005 (7/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-007 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property: Thai Watsadu - Si Maha Phot Branch**



Source: Property Appraisal Report No. J20/67005 (7/25) dated January 31, 2024 prepared by 15 Business Advisory Limited



2.8 Land for Thai Watsadu - Phetchabun Branch, consists of 35 plots of land with a total area of 33-0-52.7 rai, serving as the location for the Thai Watsadu - Phetchabun Branch. Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

<b>Summary of Land and Constructions of Thai Watsadu - Phetchabun Branch</b>	
<b>Location</b>	No. 40, Moo 5, Kotchaseni Road (Highway 21), around kilometer marker 216 - 217, Ban Tok Sub-district, Mueang District, Phetchabun Province, and in close proximity to important places such as <ul style="list-style-type: none"> <li>- Approximately 1.1 kilometer from Homepro - Phetchabun</li> <li>- Approximately 1.6 kilometers from Makro - Phetchabun Branch</li> <li>- Approximately 3.5 kilometers from Lotus's - Phetchabun Branch</li> <li>- Approximately 4.0 kilometers from Big C Supercenter - Phetchabun Branch</li> </ul>
<b>GPS Coordinates</b>	Lat: 16°22'32" N, Long: 101°07'08" E
<b>Land size</b>	35 plots (some plots are non-contiguous) of land with a total area of 33-0-52.7 rai under the title deed No. 1930 - 1932, 16034 - 16036, 16042, 16128, 17026 - 17030, 17033, 17164 - 17166, 17168 - 17171, 17782 - 17788, 18079 - 18083, 116376, and 116381
<b>Land characteristics</b>	The plots are in polygonal shape, with some plots not adjacent to each other. There is Huay Phee canal dividing the land plots, and some parts of the land have been filled. The land is adjacent to Kotchaseni Road (Highway 21) (a 4-lane asphalt road of approximately 12 meters width) with a length of approximately 164 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Phetchabun Branch", which <u>commenced operations</u> in 2012.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Phetchabun Branch, with a total building area of 31,896 square meters. The building is approximately 10 years old. Other constructions include a storage building, a system building, a Thai Watsadu signage, and a concrete yard. The buildings are in well-maintained/relatively good/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> <li>- Leased land area: 33-0-52.7 rai</li> <li>- Lease term: 3 years (January 1, 2022 – December 31, 2024)</li> <li>- Remaining lease term: 1 year. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on November 29, 2042. Therefore, there will be a remaining contract term of approximately 18 years, 10 months, and 29 days from the appraisal date (January 1, 2024).</li> </ul>
<b>Appraised value of assets</b>	<ol style="list-style-type: none"> <li>15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 270.40 million. The appraisal was conducted for public purposes on January 1, 2024.</li> <li>Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 303.30 million. The appraisal was conducted for public purposes on January 4, 2024.</li> </ol>

Source: Property Appraisal Report No. J20/67005 (8/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-008 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property: Thai Watsadu - Phetchabun Branch**



Source: Property Appraisal Report No. J20/67005 (8/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

2.9 Land for Thai Watsadu - Nan Branch, consists of 4 plots of land with a total area of 29-3-28.1 rai, serving as the location for the Thai Watsadu - Nan Branch. Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

Summary of Land and Constructions of Thai Watsadu - Nan Branch	
<b>Location</b>	No. 621, Nan - Ban Luang Road (Highway 1091), around kilometer marker 130 - 131, Chaiya Sathan Sub-district, Mueang District, Nan Province, and in close proximity to important places such as - Approximately 300 meters from Global House - Nan Branch - Approximately 2.6 kilometers from Big C Supercenter - Nan Branch
<b>GPS Coordinates</b>	Lat: 18°47'24.6" N, Long: 100°44'09.7" E
<b>Land size</b>	4 plots of land (some plots are non-contiguous, with a public road separating the land plots) with a total area of 29-3-28.1 rai under the title deed No. 5631, 16085, 52448, and 57190
<b>Land characteristics</b>	The plot is in polygonal shape, with the land already filled to the road surface, adjacent to Nan - Ban Luang Road (Highway 1091) (a 4-lane asphalt road of approximately 12 meters width). The length is approximately 55 and 37 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Nan Branch", which <u>commenced operations</u> in 2022.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Nan Branch, with a total building area of 21,414 square meters. The building is approximately 1.3 years old. Other constructions include a storage and technicians' office building, a system building, a toilet building, 8 car parking areas with roof, a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained/relatively good condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	30-year lease obligation on the land (not registered with the Department of Lands) <u>Summary of the lease agreement (CTD)</u> - Leased land area: 29-3-28.1 rai - Lease term: 30 years (February 22, 2022 – February 21, 2052) - Remaining lease term: 28 years, 1 month, and 21 days from the appraisal date (January 1, 2024)
<b>Appraised value of assets</b>	1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 228.80 million. The appraisal was conducted for public purposes on January 1, 2024. 2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 187.00 million. The appraisal was conducted for public purposes on January 4, 2024.

Source: Property Appraisal Report No. J20/67005 (9/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-009 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

#### **Current Condition of the Property: Thai Watsadu - Nan Branch**



Source: Property Appraisal Report No. J20/67005 (9/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

2.10 Land for Thai Watsadu - Kamphaeng Phet Branch, consists of 1 plot of land with an area of 51-0-91.9 rai, serving as the location for the Thai Watsadu - Kamphaeng Phet Branch. Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

Summary of Land and Constructions of Thai Watsadu - Kamphaeng Phet Branch	
<b>Location</b>	No. 139, Phahonyothin Road (Highway 1), around kilometer marker 455 - 456, Tha Khun Ram Sub-district, Mueang District, Kamphaeng Phet Province, and in close proximity to important places such as - Approximately 250 meters from Migahome

Summary of Land and Constructions of Thai Watsadu - Kamphaeng Phet Branch	
	<ul style="list-style-type: none"> <li>- Approximately 4 kilometers from Global House - Kamphaeng Phet Branch</li> <li>- Approximately 5 kilometers from Big C Supercenter - Kamphaeng Phet Branch</li> <li>- Approximately 5 kilometers from Robinson Department Store - Kamphaeng Phet Branch</li> </ul>
<b>GPS Coordinates</b>	Lat: 16°27'23" N, Long: 99°29'40" E
<b>Land size</b>	1 plot of land with an area of 51-0-91.9 rai under the title deed No. 1761
<b>Land characteristics</b>	<p>The plot is in polygonal shape, with the land already filled and is 1-meter lower than the road surface, adjacent to Phahonyothin Road (Highway 1) (a 4-lane reinforced concrete road of approximately 12 meters width). The length is approximately 350 meters.</p> <ul style="list-style-type: none"> <li>- There are 2 high-voltage power transmission lines belonging to the Electricity Generating Authority of Thailand (EGAT) passing through the area of the assessed property (equivalent to land area under the high-voltage power transmission lines of approximately 10 rai). It is prohibited to perform any action that may pose a danger to the power system, such as bringing materials, equipment, or machinery, such as cranes, forklifts, loaders, or excavators, within at least 4 meters from the high-voltage power transmission lines. It is also forbidden to burn sugarcane fields, rice fields, forests, or any other material within the power transmission line corridor.</li> <li>- There is also the prohibition of construction or erection of buildings, warehouses, residential houses within the power transmission line corridor as per the restricted distance.</li> <li>- It is the location of the Khlong Maab Chan Conservation and Rehabilitation Project, with an approximate land area of 2-3-70.0 rai.</li> <li>- The front area of the assessed property is adjacent to Phahonyothin Road (Highway 1), stretching along the east direction. There is a 14-inch fuel pipeline, owned by Fuel Pipeline Transportation Limited.</li> <li>- There is no expropriation plan for the location of property as of the appraisal date.</li> </ul> <p>Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Kamphaeng Phet Branch", which <u>commenced operations</u> in 2023.</p>
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Kamphaeng Phet Branch, with a total building area of 20,384 square meters. The building is approximately 0.8 year old. Other constructions include a waste collection building, 4 car parking areas with roof, a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained/relatively good condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	<p>30-year lease obligation on the land (not registered with the Department of Lands)</p> <p><u>Summary of the lease agreement (CTD)</u></p> <ul style="list-style-type: none"> <li>- Leased land area: 51-0-91.9 rai</li> <li>- Lease term: 30 years (September 1, 2023 – August 31, 2053)</li> <li>- Remaining lease term: 29 years and 8 months from the appraisal date (January 1, 2024)</li> </ul>
<b>Government development projects</b>	The double-track railway project from Mae Sot – Tak - Kamphaeng Phet - Nakhon Sawan. The project is currently undergoing an Environmental Impact Assessment (EIA) report preparation. It is expected to commence land expropriation in 2024 and start construction in 2026, with a construction period estimated at 3 - 4 years. It is anticipated to be completed and operational in 2029 - 2030.
<b>Appraised value of assets</b>	<ol style="list-style-type: none"> <li>1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 81.50 million. The appraisal was conducted for public purposes on January 1, 2024.</li> <li>2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 140.90 million. The appraisal was conducted for public purposes on January 4, 2024.</li> </ol>

Source: Property Appraisal Report No. J20/67005 (10/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-010 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### Current Condition of the Property: Thai Watsadu - Kamphaeng Phet Branch





Source: Property Appraisal Report No. J20/67005 (10/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

2.11 Land for Thai Watsadu - Chiang Mai 2 San Sai Branch, consists of 25 contiguous plots of land with a total area of 38-2-5.4 rai, serving as the location for the Thai Watsadu - Chiang Mai 2 San Sai Branch. Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

Summary of Land and Constructions of Thai Watsadu - Chiang Mai 2 San Sai Branch	
<b>Location</b>	No. 552, Moo 4, Chiang Mai Ring Road 3 (Highway 121), around kilometer marker 24 - 25, San Sai Noi Sub-district, San Sai District, Chiang Mai Province, and in close proximity to important places such as <ul style="list-style-type: none"> <li>- Approximately 650 meters from Homepro San Sai</li> <li>- Approximately 720 meters from Thong Somboon Market, Sankayom</li> <li>- Approximately 950 meters from J Space Sansai Project</li> </ul>
<b>GPS Coordinates</b>	Lat: 18°50'15.8" N, Long: 99°01'54.1" E
<b>Land size</b>	25 contiguous plots of land with a total area of 38-2-5.4 rai under the title deed No. 26001, 27279, 27283 - 27284, 67241 - 67248, 74960 - 74966, 81311 - 81313, 96421 - 96422, 96521, and 97355
<b>Land characteristics</b>	The plot is in polygonal shape. Some parts of the land have been filled. They are adjacent to Chiang Mai Ring Road 3 (Highway 121) (a 4-lane asphalt road of approximately 12 meters width) with a length of approximately 160 meters at the time of the property appraisal. The land is being utilized for the following purposes: <ul style="list-style-type: none"> <li>- Currently, a part of the land (with a total land area of 33 rai) is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Chiang Mai 2 San Sai Branch", which commenced operations in 2023.</li> <li>- Some parts of the land, approximately 0-3-67.1 rai, have not been filled, and they are approximately 2 meters lower than area of Thai Watsadu - Chiang Mai 2 San Sai Branch.</li> <li>- Some parts of the land, approximately 3-3-39.5 rai, are in the form of water ponds throughout the plot, with a depth of approximately 2 - 3 meters.</li> <li>- Some parts of the land, approximately 1-0-82 rai, are under high-voltage power transmission lines, which has no significant impact on the current land use of the property.</li> </ul>
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Chiang Mai 2 San Sai Branch, with a total building area of 20,438 square meters. The building is approximately 1 year old. Other constructions include a waste collection building, a toilet building, a car parking area, a motorcycle parking area, a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	30-year lease obligation on the land (not registered with the Department of Lands) <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> <li>- Leased land area: 38-2-5.4 rai</li> <li>- Lease term: 30 years (May 1, 2023 – April 30, 2053)</li> <li>- Remaining lease term: 29 years and 4 months from the appraisal date (January 1, 2024)</li> </ul>
<b>Appraised value of assets</b>	<ol style="list-style-type: none"> <li>1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 457.80 million. The appraisal was conducted for public purposes on January 1, 2024.</li> <li>2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 427.20 million. The appraisal was conducted for public purposes on January 4, 2024.</li> </ol>

Source: Property Appraisal Report No. J20/67005 (11/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-011 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### Current Condition of the Property: Thai Watsadu - Chiang Mai 2 San Sai Branch



Source: Property Appraisal Report No. GR 66-12-011 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

2.12 Land for Thai Watsadu - Si Sa Ket Branch, consists of 1 plot of land with an area of 27-3-55.6 rai, serving as the location for the Thai Watsadu - Si Sa Ket Branch. Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

Summary of Land and Constructions of Thai Watsadu - Si Sa Ket Branch	
<b>Location of land Constructions</b>	No. 368, Moo 6, Si Sa Ket - Kantharalak Road (Highway 221), around kilometer marker 2 - 3, Phon Kha Sub-district, Mueang District, Si Sa Ket Province
<b>GPS Coordinates</b>	Lat: 15°04'52" N, Long: 104°20'36" E
<b>Land size</b>	1 plot of land with an area of 27-3-55.6 rai under the title deed No. 2250
<b>Land characteristics</b>	The plot is in almost rectangular shape, with the land already filled to the road surface, adjacent to Si Sa Ket - Kantharalak Road (Highway 221) (a 4-lane asphalt road of approximately 14 meters width). The length is approximately 140 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Si Sa Ket Branch", which commenced operations in 2023.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Si Sa Ket Branch, with a total building area of 22,688 square meters. The building is approximately 0.2 year old. Other constructions include a system building, 3 storage buildings, a waste collection building, 2 car parking areas with roof (260 cars and 160 motorcycles), a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained/good condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	30-year lease obligation on the land (not registered with the Department of Lands) <u>Summary of the lease agreement (CTD)</u> - Leased land area: 27-3-55.6 rai - Lease term: 30 years (December 1, 2023 – November 30, 2053) - Remaining lease term: 29 years and 11 months from the appraisal date (January 1, 2024).
<b>Appraised value of assets</b>	1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 160.40 million. The appraisal was conducted for public purposes on January 1, 2024. 2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 150.80 million. The appraisal was conducted for public purposes on January 4, 2024.

Source: Property Appraisal Report No. J20/67005 (12/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-012 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

#### **Current Condition of the Property: Thai Watsadu - Si Sa Ket Branch**



Source: Property Appraisal Report No. J20/67005 (12/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

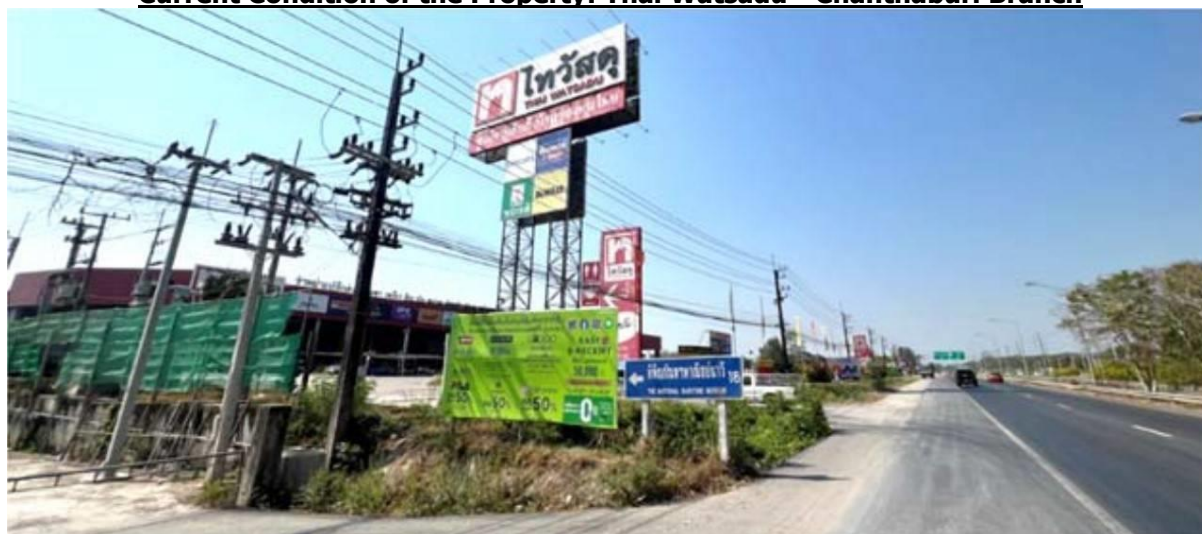


2.13 Land for Thai Watsadu - Chanthaburi Branch, consists of 5 contiguous plots of land with a total area of 43-1-13 rai, serving as the location for the Thai Watsadu - Chanthaburi Branch (with the additional land to the current lease agreement of approximately 11-2-30.7 rai). Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

<b>Summary of Land and Constructions of Thai Watsadu - Chanthaburi Branch</b>	
<b>Location</b>	No. 999, Moo 2, Sukhumvit Road (Highway 3), around kilometer marker 322 - 323, Tha Chang Sub-district, Mueang District, Chanthaburi Province, and in close proximity to important places such as - Approximately 650 meters from Global House - Chanthaburi Branch
<b>GPS Coordinates</b>	Lat: 12°39'39" N, Long: 102°04'36" E
<b>Land size</b>	5 contiguous plots of land with a total area of 43-1-13 rai under the title deed No. 4093, 63718 - 63719, 63724, and 64666
<b>Land characteristics</b>	The plot is in rectangular shape, with the land already filled to the road surface, adjacent to Sukhumvit Road (Highway 3) (a 4-land reinforced concrete road of approximately 16 meters width). The length is approximately 180 - 182 meters. Furthermore, the land at the rear, approximately 11 rai, is at approximately 2 - 3 meters lower than the road surface. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Chanthaburi Branch", which <u>commenced operations</u> in 2012.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Chanthaburi Branch, with a total building area of 27,336 square meters. The building is approximately 11 years old. Other constructions include 2 electrical system buildings, a maintenance and storage building, a construction with roof to house the generator, solar cell, a fire pump building, a toilet building, 8 parking areas with roof, a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained/relatively good/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> - Leased land area: 31-2-82.3 rai - Lease term: 3 years (January 1, 2022 - December 31, 2024) - Remaining lease term: 1 year. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on February 22, 2042. Therefore, there will be a remaining agreement term of approximately 18 years, 1 month, and 22 days from the appraisal date (January 1, 2024).
<b>Appraised value of assets</b>	1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 311.10 million. The appraisal was conducted for public purposes on January 1, 2024. 2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 407.50 million. The appraisal was conducted for public purposes on January 4, 2024.

Source: Property Appraisal Report No. J20/67005 (13/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-013 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property: Thai Watsadu - Chanthaburi Branch**



Source: Property Appraisal Report No. J20/67005 (13/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

2.14 Land for Thai Watsadu - Maha Sarakham Branch, consists of 6 contiguous plots of land with a total area of 45-0-35.5 rai, serving as the location for the Thai Watsadu - Maha Sarakham Branch (with the additional land to the current lease agreement of approximately 9-0-71.5 rai). Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

<b>Summary of Land and Constructions of Thai Watsadu - Maha Sarakham Branch</b>	
<b>Location</b>	No. 303, Moo 4, Bypass Road, Maha Sarakham (Highway 291), around kilometer marker 0 - 1, Koeng Sub-district, Mueang District, Maha Sarakham Province, and in close proximity to important places such as - Approximately 800 meters from Ow Peng Hong Electrical Appliances Center
<b>GPS Coordinates</b>	Lat: 16°12'48" N, Long: 103°16'22" E
<b>Land size</b>	6 contiguous plots of land with a total area of 45-0-35.5 rai under the title deed No. 9699, 24595, 48281, 49240 - 49241, and 79896
<b>Land characteristics</b>	The plot is in polygonal shape, with the land already filled to the road surface, adjacent to Maha Sarakham Bypass Road (Highway 291) (a 4-lane asphalt road of approximately 12 meters width). The length is approximately 212 - 225 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Maha Sarakham Branch", which commenced operations in 2013.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Maha Sarakham Branch, with a total building area of 26,384 square meters. The building is approximately 10 years old. Other constructions include a system building, a storage building, a toilet building, 15 parking areas with roof (173 cars and motorcycles), a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained/relatively good condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> - Leased land area: 35-3-64 rai - Lease term: 3 years (January 1, 2022 – December 31, 2024) - Remaining lease term: 1 year. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on February 7, 2043. Therefore, there will be a remaining agreement term of approximately 19 years, 1 month, and 7 days from the appraisal date (January 1, 2024).
<b>Government development project</b>	Upon inspection of the location of the appraised property, there are government development projects in the vicinity of such location at the time of the property appraisal, including: <b>The construction project of the double-track railway from Ban Phai - Maha Sarakham - Roi Et – Mukdahan - Nakhon Phanom.</b>
<b>Appraised value of assets</b>	1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 256.60 million. The appraisal was conducted for public purposes on January 1, 2024. 2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 317.30 million. The appraisal was conducted for public purposes on January 4, 2024.

Source: Property Appraisal Report No. J20/67005 (14/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-014 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property: Thai Watsadu - Maha Sarakham Branch**



Source: Property Appraisal Report No. J20/67005 (14/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

2.15 Land for Thai Watsadu - Chiang Mai 1 Saraphi Branch, consists of 1 plot of land with an area of 38-3-33.3 rai, serving as the location for the Thai Watsadu - Chiang Mai 1 Saraphi Branch (with the additional land to the current lease agreement of approximately 4-3-3.3 rai). Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

<b>Summary of Land and Constructions of Thai Watsadu - Chiang Mai 1 Saraphi Branch</b>	
<b>Location</b>	No. 111, Moo 1, Chiang Mai - Lampang Superhighway (Highway 11), around kilometer marker 547, Chaiya Sathan Sub-district, Saraphi District, Chiang Mai Province, and in close proximity to important places such as - Approximately 1.2 kilometers from Boonthavorn - Chiang Mai Branch
<b>GPS Coordinates</b>	Lat: 18°43'16.7" N, Long: 99°02'35.9" E
<b>Land size</b>	1 plot of land with an area of 38-3-33.3 rai under the title deed No. 3927
<b>Land characteristics</b>	The plot is in polygonal shape, with the land already filled and is 1-meter higher than the road surface, adjacent to Chiang Mai - Lampang Superhighway (Highway 11) (an 8-lane reinforced concrete road of approximately 24 meters width). The length is approximately 192 - 193 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Chiang Mai 1 Saraphi Branch", which commenced operations in 2012.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Chiang Mai 1 Saraphi Branch, with a total building area of 32,816 square meters. The building is approximately 11 years old. Other constructions include a toilet building, a system building, a storage building, a concrete yard (177 cars and 127 motorcycles), and a Thai Watsadu signage. The buildings are in well-maintained/relatively good/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> - Leased land area: 34-0-30 rai - Lease term: 3 years (January 1, 2022 – December 31, 2024) - Remaining lease term: 1 year. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on June 21, 2042. Therefore, there will be a remaining agreement term of approximately 18 years, 5 months, and 21 days from the appraisal date (January 1, 2024).
<b>Appraised value of assets</b>	1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 582.00 million. The appraisal was conducted for public purposes on January 1, 2024. 2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 608.60 million. The appraisal was conducted for public purposes on January 4, 2024.

Source: Property Appraisal Report No. J20/67005 (15/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-015 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property: Thai Watsadu - Chiang Mai 1 Saraphi Branch**



Source: Property Appraisal Report No. J20/67005 (15/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

2.16 Land for Thai Watsadu - Nakhon Si Thammarat Branch, consists of 7 contiguous plots of land with a total area of 22-3-11.3 rai, serving as the location for the Thai Watsadu - Nakhon Si Thammarat Branch (with the additional land to the current lease agreement of approximately 5-0-83.7 rai). Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.



Summary of Land and Constructions of Thai Watsadu - Nakhon Si Thammarat Branch	
<b>Location</b>	Nakhon Si Thammarat - Pak Phanang Road (Highway 4013), around kilometer marker 2 - 3, Tha Ruea Sub-district, Mueang District, Nakhon Si Thammarat Province, and in close proximity to important places such as <ul style="list-style-type: none"> <li>- Approximately 1.5 kilometers from Homepro - Nakhon Si Thammarat Branch</li> <li>- Approximately 1.5 kilometers from Central Plaza Nakhon Si Thammarat</li> <li>- Approximately 3.0 kilometers from Lotus's - Nakhon Si Thammarat Branch</li> </ul>
<b>GPS Coordinates</b>	Lat: 8°23'29" N, Long: 99°59'29" E
<b>Land size</b>	According to land title deed No. 120100, 175066, 19866, 23838, 38661, 42969, and 59955, there are 7 contiguous plots of land with a total area of 24-0-34.6 rai. Nonetheless, CRCPR has been notified by the authorities, through a notification dated March 22, 2023, regarding the partial expropriation of an area totaling 1-1-23.30 rai. Consequently, the remaining land area equal to 22-3-11.30 rai.
<b>Land characteristics</b>	The land plot is in almost rectangular shape, with the land filled to the road surface. It is adjacent to the Nakhon Si Thammarat - Pak Phanang Road (Highway 4013) ( a 6-lane asphalt road of approximately 18 meters width). The length of the land plot is approximately 116 meters. The land also borders a secondary road, which is a public utility road, with a length of approximately 37 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Nakhon Si Thammarat Branch", which commenced operations in 2020. Upon inspection by the Independent Property Appraisers, it was found that a portion of the land is within the expropriation zone. 15 Advisory estimated the expropriated land of 2-1-33.8 rai and the remaining area of 21-3-0.8 rai (21.752 rai) while MPC estimated the expropriated land of 2-0-90.8 rai (2.2270 rai) and the remaining area of 21-3-43.80 rai (21.8595 rai) based on cadastral map available at the Land Office. Both appraisers viewed that the such expropriation zone does not affect the project since the construction of the Thai Watsadu - Nakhon Si Thammarat Branch has already established boundaries that exclude the land within the expropriation zone.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Nakhon Si Thammarat Branch, with a total building area of 16,820 square meters. The building is approximately 3 years old. Other constructions include 6 parking areas with roof, concrete yard and road, and a Thai Watsadu signage. The buildings are in well-maintained/relatively good/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> <li>- Leased land area: 18-3-50.9 rai (including the expropriated land area, totaling 1-1-23.30 rai, according to the official notification dated March 22, 2023)</li> <li>- Lease term: 3 years (October 8, 2023 – October 7, 2026)</li> <li>- Remaining lease term: 2 years, 9 months, and 7 days. The lease agreement allow for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on October 7, 2050. Therefore, there will be a remaining agreement term of approximately 26 years, 9 months, and 7 days from the appraisal date (January 1, 2024).</li> </ul>
<b>Appraised value of assets</b>	<ol style="list-style-type: none"> <li>1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 208.80 million. The appraisal was conducted for public purposes on January 1, 2024.</li> <li>2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 225.60 million. The appraisal was conducted for public purposes on January 4, 2024.</li> </ol>

Source: Property Appraisal Report No. J20/67005 (16/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-016 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### Current Condition of the Property: Thai Watsadu - Nakhon Si Thammarat Branch



Source: Property Appraisal Report No. J20/67005 (16/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

2.17 Land for Thai Watsadu - Khon Kaen Branch, consists of 2 contiguous plots of land with a total area of 81-0-31.9 rai, serving as the location for the Thai Watsadu - Khon Kaen Branch (with the additional land to the current lease agreement of approximately 44-3-13.9 rai). Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

<b>Summary of Land and Constructions of Thai Watsadu - Khon Kaen Branch</b>	
<b>Location</b>	No. 224, Mittrapap Road (Highway 2), around kilometer marker 347, Samran Sub-district, Mueang District, Khon Kaen Province, and in close proximity to important places such as <ul style="list-style-type: none"> <li>- Approximately 350 meters from Dynasty Tiletop - Khon Kaen Branch</li> <li>- Approximately 700 meters from DoHome - Khon Kaen Branch</li> </ul>
<b>GPS Coordinates</b>	Lat: 16°31'27" N, Long: 102°49'50" E
<b>Land size</b>	2 contiguous plots of land with a total area of 81-0-31.9 rai under the title deed No. 33443 and 265195
<b>Land characteristics</b>	The land plot is in polygonal shape, with the land filled to the road surface. It is adjacent to Mittrapap Road (Highway 2), which is a 10-lane reinforced concrete road of approximately 30 meters width. The length is approximately 245 meters. It also borders a public utility road, approximately 215 meters long. Additionally, the land at the rear with an area of approximately 6 rai has a pond with a depth of 2 meters and a width of approximately 60 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Khon Kaen Branch", which <u>commenced operations</u> in 2012.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Khon Kaen Branch, with a total building area of 33,899 square meters. The building is approximately 12 years old. Other constructions include a system building, a storage building, a toilet building, a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> <li>- Leased land area: 36-1-18 rai</li> <li>- Lease term: 3 years (January 1, 2022 – December 31, 2024)</li> <li>- Remaining lease term: 1 year. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on January 16, 2042. Therefore, there will be a remaining agreement term of approximately 18 years and 16 days from the appraisal date (January 1, 2024).</li> </ul>
<b>Appraised value of assets</b>	<ol style="list-style-type: none"> <li>15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 661.70 million. The appraisal was conducted for public purposes on January 1, 2024.</li> <li>Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 782.90 million. The appraisal was conducted for public purposes on January 4, 2024.</li> </ol>

Source: Property Appraisal Report No. J20/67005 (17/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-017 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property - Thai Watsadu - Khon Kaen Branch**



Source: Property Appraisal Report No. J20/67005 (17/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

2.18 Land for Thai Watsadu - Nong Bua Lamphu Branch, consists of 5 contiguous plots of land with a total area of 42-1-44 rai, serving as the location for the Thai Watsadu - Nong Bua Lamphu Branch (with the additional land to the current lease agreement of approximately 15-2-32.0 rai). Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

<b>Summary of Land and Constructions of Thai Watsadu - Nong Bua Lamphu Branch</b>	
<b>Location</b>	No. 310, Moo 5, Wang Saphung - Udon Thani Road (Highway 210), around kilometer marker 44 - 45, Nong Phai Sun Sub-district, Mueang District, Nong Bua Lamphu Province, and in close proximity to important places such as <ul style="list-style-type: none"> <li>- Approximately 2.6 kilometers from Lotus's - Nong Bua Lamphu Branch</li> <li>- Approximately 3.5 kilometers from Makro - Nong Bua Lamphu Branch</li> </ul>
<b>GPS Coordinates</b>	Lat: 17°23'40" N, Long: 102°24'35" E
<b>Land size</b>	5 contiguous plots of land with a total area of 42-1-44 rai under the title deed No. 12929 - 12930, 31494 - 31495, and 64438
<b>Land characteristics</b>	The plot is in polygonal shape, with the land already filled to the road surface, adjacent to Wang Saphung - Udon Thani Road (Highway 210) (a 6-lane asphalt road of approximately 18 meters width). The length is approximately 173 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Nong Bua Lamphu Branch", which <u>commenced operations</u> in 2013.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Nong Bua Lamphu Branch, with a total building area of 24,772 square meters. The building is approximately 11 years old. Other constructions include a storage building, a system buildings, 9 parking areas with roof, a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained/relatively good/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> <li>- Leased land area: 26-3-12 rai</li> <li>- Lease term: 3 years (January 1, 2022 – December 31, 2024)</li> <li>- Remaining lease term: 1 year. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on June 27, 2043. Therefore, there will be a remaining agreement term of approximately 19 years, 5 months, and 27 days from the appraisal date (January 1, 2024).</li> </ul>
<b>Appraised value of assets</b>	<ol style="list-style-type: none"> <li>15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 228.00 million. The appraisal was conducted for public purposes on January 1, 2024.</li> <li>Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 299.50 million. The appraisal was conducted for public purposes on January 4, 2024.</li> </ol>

Source: Property Appraisal Report No. J20/67005 (18/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-018 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property: Thai Watsadu - Nong Bua Lamphu Branch**



Source: Property Appraisal Report No. J20/67005 (18/25) dated January 31, 2024 prepared by 15 Business Advisory Limited



2.19 Land for Thai Watsadu - Tak Branch, consists of 2 contiguous plots of land with a total area of 41-1-76.3 rai, serving as the location for the Thai Watsadu - Tak Branch (with the additional land to the current lease agreement of approximately 4-2-22.3 rai). Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

<b>Summary of Land and Constructions of Thai Watsadu - Tak Branch</b>	
<b>Location</b>	No. 234, Moo 1, Phahonyothin Road (Highway 1), around kilometer marker 519, Mae Tho Sub-district, Mueang District, Tak Province, and in close proximity to important places such as <ul style="list-style-type: none"> <li>- Approximately 3.2 kilometers from Lotus's - Tak Branch</li> <li>- Approximately 3.4 kilometers from Big C Supercenter - Tak Branch</li> </ul>
<b>GPS Coordinate</b>	Lat: 16°50'58.6" N, Long: 99°06'40.5" E
<b>Land size</b>	2 contiguous plots of land with a total area of 41-1-76.3 rai under the title deed No. 2267 and 13248
<b>Land characteristics</b>	The land plot is in a polygonal shape, with the land filled to the road surface. It is adjacent to Phahonyothin Road (Highway 1), which is a 4-lane asphalt road of approximately 12 meters width. The length of the land plot is approximately 315 meters. There is a high-voltage power transmission line of the Electricity Generating Authority of Thailand (EGAT) passing through the area within the boundary of the assessed property (the area beneath the high-voltage power transmission line is approximately 1.4625 rai). Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Tak Branch", which commenced operations in 2013.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Tak Branch, with a total building area of 25,156 square meters. The building is approximately 10.7 years old. Other constructions include a system building, a storage building, 11 parking areas with roof, a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained/relatively good/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> <li>- Leased land area: 36-3-54 rai</li> <li>- Lease term: 3 years (January 1, 2022 – December 31, 2024)</li> <li>- Remaining lease term: 1 year. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on May 2, 2043. Therefore, there will be a remaining agreement term of approximately 19 years, 4 months, and 2 days from the appraisal date (January 1, 2024).</li> </ul>
<b>Appraised value of assets</b>	1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 199.30 million. The appraisal was conducted for public purposes on January 1, 2024. 2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 247.50 million. The appraisal was conducted for public purposes on January 4, 2024.

Source: Property Appraisal Report No. J20/67005 (19/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-019 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property: Thai Watsadu - Tak Branch**



Source: Property Appraisal Report No. J20/67005 (19/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

2.20 Land for Thai Watsadu - Buriram Branch, consists of 8 contiguous plots of land with a total area of 36-3-18 rai, serving as the location for the Thai Watsadu - Buriram Branch (with the additional land to the current lease agreement of approximately 5-2-27.0 rai). Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

<b>Summary of Land and Constructions of Thai Watsadu - Buriram Branch</b>	
<b>Location</b>	No. 55, Moo 1, Buriram - Nang Rong Road (Highway 218), around kilometer marker 7, Ban Bua Sub-district, Mueang District, Buriram Province, and in close proximity to important places such as <ul style="list-style-type: none"> <li>- Approximately 300 meters from DoHome - Buriram Branch</li> <li>- Approximately 390 meters from Global House - Buriram Branch</li> <li>- Approximately 2.0 kilometers from Robinson Lifestyle Buriram</li> <li>- Approximately 2.5 kilometers from Makro - Buriram Branch</li> </ul>
<b>GPS Coordinates</b>	Lat: 14°57'22" N, Long: 103°03'13" E
<b>Land size</b>	8 contiguous plots of land with a total area of 36-3-18 rai under the title deed No. 55642, 69199, 70313, 72647, 75978, 102994, 115891, and Nor.Sor.3Kor. No. 781
<b>Land characteristics</b>	The plot is in polygonal shape, with the land already filled to the road surface, adjacent to Buriram - Nang Rong Road (Highway 218) (an asphalt road of 12 meters width). The length is approximately 170 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Buriram Branch", which commenced operations in 2011.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Buriram Branch, with a total building area of 25,168 square meters. The building is approximately 12 years old. Other constructions include a restaurant building, a system building, a storage building, a toilet building, 10 parking areas with roof (150 cars and 100 motorcycles), a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained/relatively good/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> <li>- Leased land area: 31-0-91 rai</li> <li>- Lease term: 3 years (January 1, 2022 – December 31, 2024)</li> <li>- Remaining lease term: 1 year. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on September 22, 2041. Therefore, there will be a remaining agreement term of approximately 17 years, 8 months, and 22 days from the appraisal date (January 1, 2024).</li> </ul>
<b>Appraised value of assets</b>	<ol style="list-style-type: none"> <li>1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 247.30 million. The appraisal was conducted for public purposes on January 1, 2024.</li> <li>2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 329.10 million. The appraisal was conducted for public purposes on January 4, 2024.</li> </ol>

Source: Property Appraisal Report No. J20/67005 (20/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-020 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property: Thai Watsadu - Buriram Branch**



Source: Property Appraisal Report No. J20/67005 (20/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

2.21 Land for Thai Watsadu - Surat Thani Branch, consists of 1 plot of land with an area of 44-1-72.2 rai, serving as the location for the Thai Watsadu - Surat Thani Branch (with the additional land to the current lease agreement of approximately 10-0-73.2 rai). Under the conditions of the land lease

agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

<b>Summary of Land and Constructions of Thai Watsadu - Surat Thani Branch</b>	
<b>Location</b>	No. 43, Surat Thani - Nakhon Si Thammarat Road (Highway 401), around kilometer marker 165 - 166, Tha Thong Mai Sub-district, Kanchanadit District, Surat Thani Province, and in close proximity to important places such as <ul style="list-style-type: none"> <li>- Approximately 3.5 kilometers from Global House - Surat Thani Branch</li> <li>- Approximately 3.5 kilometers from Big C Supercenter - Surat Thani Branch</li> <li>- Approximately 6.5 kilometers from DoHome - Surat Thani Branch</li> </ul>
<b>GPS Coordinates</b>	Lat: 9°09'00" N, Long: 99°23'55" E
<b>Land size</b>	1 plot of land with an area of 44-1-72.2 rai under the title deed No. 60522
<b>Land characteristics</b>	The land plot is in polygonal shape, with some parts of the land already filled to the road surface. It is adjacent to Surat Thani - Nakhon Si Thammarat Road (Highway 401) (a 6-lane asphalt road of approximately 18 meters width). The length is approximately 172 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Surat Thani Branch", which <u>commenced operations</u> in 2011.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Surat Thani Branch, with a total building area of 28,663 square meters. The building is approximately 12 years old. Other constructions include a restaurant building, a system building, a storage building, 8 parking areas with roof (210 cars and 50 motorcycles), a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained/relatively good/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	<ol style="list-style-type: none"> <li>3-year lease obligation on the land  <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> <li>- Leased land area: 29-3-59 rai</li> <li>- Lease term: 3 years (January 1, 2022 – December 31, 2024)</li> <li>- Remaining lease term: 1 year. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on December 8, 2041. Therefore, there will be a remaining agreement term of approximately 17 years, 11 months, and 8 days from the appraisal date (January 1, 2024).</li> </ul> </li> <li>Land lease agreement registered at the Department of Lands  <u>Summary of the lease agreement</u> <ul style="list-style-type: none"> <li>- Lessee: An external juristic person</li> <li>- Leased land area: 4-1-40 rai</li> <li>- Lease term: 25 years (May 10, 2018 – May 9, 2043)</li> <li>- Remaining lease term: 19 years, 9 months, and 21 days from the appraisal date (January 1, 2024)</li> <li>- The lessee agrees to responsible for the fees, land tax, and any other taxes related to the leased land.</li> </ul> </li> </ol>
<b>Appraised value of assets</b>	<ol style="list-style-type: none"> <li>15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 341.40 million. The appraisal was conducted for public purposes on January 1, 2024.</li> <li>Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 448.40 million. The appraisal was conducted for public purposes on January 4, 2024.</li> </ol>

Source: Property Appraisal Report No. J20/67005 (21/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-023 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property: Thai Watsadu - Surat Thani Branch**



Source: Property Appraisal Report No. J20/67005 (21/25) dated January 31, 2024 prepared by 15 Business Advisory Limited



2.22 Land for Thai Watsadu - Mukdahan Branch, consists of 3 contiguous plots of land with a total area of 42-0-31 rai, serving as the location for the Thai Watsadu - Mukdahan Branch (with the additional land to the current lease agreement of approximately 15-1-34.0 rai). Under the conditions of the land lease agreement, upon the expiration or termination of the lease agreement, any ownership of constructions attached to the land will become part of the leased land and belong to the lessor.

<b>Summary of Land and Constructions of Thai Watsadu - Mukdahan Branch</b>	
<b>Location</b>	No. 311, Chayangkun Road (Highway 212), around kilometer marker 416 – 417, Mukdahan Sub-district, Mueang District, Mukdahan Province, and in close proximity to important places such as <ul style="list-style-type: none"> <li>- Approximately 4.0 kilometers from the Second Thai-Lao Friendship Bridge</li> <li>- Approximately 1.4 kilometers from Robinson Lifestyle Mukdahan</li> <li>- Approximately 1.5 kilometers from Home One - Mukdahan Branch</li> <li>- Approximately 3.0 kilometers from Big C Supercenter - Surin Branch</li> <li>- Approximately 3.9 kilometers from Lotus's - Suphan Buri Branch</li> </ul>
<b>GPS Coordinates</b>	Lat: 16°34'56" N, Long: 104°43'06" E
<b>Land size</b>	3 contiguous plots of land with a total area of 42-0-31 rai under the title deed No. 5772, 6406, and 30464
<b>Land characteristics</b>	The land plot is in roughly rectangular shape, with some parts of the land have been filled. It is adjacent to Chayangkun Road (Highway 212), a 4-lane asphalt road of approximately 12 meters width. The length is approximately 190 meters. Currently, the property is utilized as a specialized retail space, selling construction materials, tools, and home decor products under the name "Thai Watsadu - Mukdahan Branch", which <u>commenced operations</u> in 2013.
<b>Details of constructions</b>	Consisting of a single-storey (with mezzanine) building of Thai Watsadu - Mukdahan Branch, with a total building area of 27,544 square meters. The building is approximately 10 years old. Other constructions include a system building, a storage building, a toilet building, 15 parking areas with roof, a concrete yard, and a Thai Watsadu signage. The buildings are in well-maintained/relatively good/average condition.
<b>Owner of land</b>	CRC Power Retail Company Limited
<b>Owner of constructions</b>	CRC Thai Watsadu Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> <li>- Leased land area: 26-2-97 rai</li> <li>- Lease term: 3 years (January 1, 2022 – December 31, 2024)</li> <li>- Remaining lease term: 1 year. The lease agreement allows for extension for another 3 years at a time, but the total lease period altogether must not exceed 30 years. The Independent Property Appraiser was informed by the Company that the total lease period for all terms will end on March 13, 2043. Therefore, there will be a remaining agreement term of approximately 19 years, 2 months, and 13 days from the appraisal date (January 1, 2024).</li> </ul>
<b>Appraised value of assets</b>	<ol style="list-style-type: none"> <li>15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 338.20 million. The appraisal was conducted for public purposes on January 1, 2024.</li> <li>Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 393.70 million. The appraisal was conducted for public purposes on January 4, 2024.</li> </ol>

Source: Property Appraisal Report No. J20/67005 (22/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-024 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property: Thai Watsadu - Mukdahan Branch**



Source: Property Appraisal Report No. J20/67005 (22/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

### 3. Summary of Significant Information of Land in Transaction 2

Transaction 2 involves with the acquisition of land by Central Food Retail Company Limited (CFR) from Central Food Retail Ratchada Company Limited (CFRR) across 2 locations under 5 land title deeds and 3 Nor.Sor.3Kor, with a total area of approximately 60.12 rai (or approximately 60-0-49.4 rai), to serve as the location of a Tops Plaza branch and a Tops Distribution Center. Details are as follows:

3.1 Land for Tops Plaza - Nong Han Branch, consists of 3 contiguous plots of land with a total area of 11-1-40 rai, including the building of Tops Plaza - Nong Han Branch and other constructions.

Summary of Land and Constructions of Tops Plaza - Nong Han Branch	
<b>Location</b>	No. 109, Moo 11, Nittayo Road (Highway 22), around kilometer marker 35 - 36, Nong Han Sub-district, Nong Han District, Udon Thani Province, and in close proximity to important places such as - next to Global House - Nong Han Branch - Next to Lotus's Go Fresh Supermarket - Nong Han Branch
<b>GPS Coordinates</b>	Lat: 17°21'40" N, Long: 103°06'47" E
<b>Land size</b>	3 contiguous plots of land under the Nor.Sor.3Kor. No. 4484, 4485, and 6594, with a total area of 19-3-54 rai (appraised land area of approximately 11-1-40 rai)
<b>Land characteristics</b>	The land plot is in trapezoid shape and has been filled. It is adjacent to Nittayo Road (Highway 22) (a 4-lane asphalt road of approximately 12 meters width) with a length of approximately 145 meters.
<b>Details of constructions</b>	Consisting of a single-storey Tops Plaza building - Nong Han Branch, with a total building area of 6,713.53 square meters. The building is approximately 6 years old. Other constructions include a waste collection building, 4 parking areas with roof, a Tops Superstore signage, and a concrete yard. The buildings are in well-maintained condition.
<b>Owner of land</b>	<u>Nor.Sor.3Kor. No. 4484 and 6594, with a total area of 6-3-79 rai</u> The current holder is Central Food Retail Ratchada Company Limited. <u>Nor.Sor.3Kor. No. 4485, with a total area of 4-1-61 rai</u> The current holder is Central Food Retail Ratchada Company Limited (1,761 out of 5,175 shares) and an individual (a third party).
<b>Owner of constructions</b>	Central Food Retail Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> - Leased land area: 11-1-40 rai - Lease term: 3 years (August 11, 2023 – August 10, 2026) - Remaining lease term: 2 years, 7 months, and 10 days. The lease agreement allows for extension for another term of 3 years. The Independent Property Appraiser was informed by the Company that the entire lease period will end on August 10, 2026. Therefore, there will be the remaining agreement term of approximately 2 years, 7 months, and 10 days from the appraisal date (January 1, 2024).
<b>Appraised value of assets</b>	1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 75.00 million. The appraisal was conducted for public purposes on January 1, 2024. 2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 73.70 million. The appraisal was conducted for public purposes on January 4, 2024.

Source: Property Appraisal Report No. J20/67005 (23/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-025 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

#### Current Condition of the Property: Tops Plaza - Nong Han branch



Source: Property Appraisal Report No. J20/67005 (23/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

3.2 Land for Tops Distribution Center - Bang Bua Thong, consisting of 5 contiguous plots of land with a total area of 48-3-9.4 rai, including buildings for the Tops Distribution Center - Bang Bua Thong, and other constructions

<b>Summary of Land and Constructions of Tops Distribution Center - Bang Bua Thong</b>	
<b>Location</b>	No. 70, Bang Bua Thong - Suphan Buri Road (Highway 340), around kilometer marker 4 - 5, Lahan Sub-district, Bang Bua Thong District, Nonthaburi Province, and in close proximity to important places such as <ul style="list-style-type: none"> <li>- next to Lotus's Go Fresh Distribution Center</li> <li>- Approximately 300 meters from CP All Distribution Center</li> </ul>
<b>GPS Coordinates</b>	Lat: 13°58'27" N, Long: 100°23'47" E
<b>Land size</b>	5 contiguous plots of land under the title deed No. 5475, 74842, 10422, 110423, and 124712, with a total area of 53-0-30 rai. Part of the land is owned jointly by CFRR and an unrelated juristic person. CFRR's portion of land has a total area of 48-3-9.4 rai, therefore, the appraised land area is approximately 48-3-9.4 rai.
<b>Land characteristics</b>	The land plot is in polygonal shape and has been filled to the road surface. It is adjacent to Bang Bua Thong - Suphan Buri Road (Highway 340) (a 4-lane asphalt road of approximately 12 meters width). It stretches for approximately 48 meters. Land title deed No. 5475, 74842, and 110422 have 4-lane reinforced concrete road, serving as entry and exit points for the internal land plots, which are part of the Lotus's Distribution Center. The property serves as the location for the Tops Distribution Center - Bang Bua Thong.
<b>Details of constructions</b>	Consisting of a single-storey storage building, with a total building area of 43,500 square meters. The building is approximately 27 years old. Other constructions include a 3-storey office building, 4 1-storey storage buildings, a waste collection point, a parking area with roof, road and walkway, and a perimeter fence. The buildings are in fairly-maintained/good condition.
<b>Owner of land</b>	Land title deed No. 5475, 74842, and 110422 are currently owned by Central Food Retail Ratchada Company Limited and individuals who are not connected persons of the Company. Land title deed No. 110423 and 124712 are currently owned by Central Food Retail Ratchada Company Limited.
<b>Owner of constructions</b>	Central Food Retail Company Limited
<b>Encumbrance of land and constructions</b>	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> <li>- Leased land area: 53-0-30 rai</li> <li>- Lease term: 3 years (September 12, 2021 – September 11, 2024)</li> <li>- Remaining lease term: 8 months and 11 days. The lease agreement allows for extension for another term of 3 years. The Independent Property Appraiser was informed by the Company that the entire lease period will end on September 11, 2027. Therefore, there will be the remaining agreement term of approximately 3 years, 8 months, and 11 days from the appraisal date (January 1, 2024).</li> </ul>
<b>Appraised value of assets</b>	1. 15 Business Advisory Limited appraised the market value of a property subject to long-term leases at Baht 445.20 million. The appraisal was conducted for public purposes on January 1, 2024. 2. Modern Property Consultants Company Limited appraised the market value of lease fee interests at Baht 479.50 million. The appraisal was conducted for public purposes on January 4, 2024.

Source: Property Appraisal Report No. J20/67005 (25/25) dated January 31, 2024 prepared by 15 Business Advisory Limited and Property Appraisal Report No. GR 66-12-027 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

### **Current Condition of the Property: Tops Distribution Center - Bang Bua Thong**



Source: Google Map



**Part 2: Opinion of the Independent Financial Advisor on Reasonableness of the Asset Acquisition Transactions and the Connected Transactions**

In determining the reasonableness of the transactions, the Independent Financial Advisor takes the following important factors into consideration:

**1. Objective and Necessity of the Transactions**

The Company is a flagship in retail business operations, leading in a multi-format, multi-category retailing platform. It is a holding company, holding shares in subsidiaries and joint ventures which can be categorized into 5 main business groups, including:

(a) The Food Business Group focuses on selling consumer goods and food ingredients, both fresh and dry, under various retail brands such as Tops, Tops Food Hall, Tops Fine Foods, Tops Daily (all FamilyMart has rebranded as "Tops Daily"), GO Wholesale in Thailand, GO!, Tops Market, Mini go!, and Lanchi Mart in Vietnam.

(b) The Hardline Business Group focuses on selling home decoration and improvement products, electronics, stationery, office equipment, books, and e-books under various retail brands such as Thai Watsadu, BnB Home, Power Buy, OfficeMate, B2S, meb, and Nguyen Kim in Vietnam.

(c) The Fashion Business Group focuses on selling clothing and accessories under various retail brands such as Central Department Store, Robinson Department Store, Rinascente Department Store, Supersports, and various brand shops.

(d) The Property Business Group focuses on leasing space of the Company's stores, including stores and services from external parties, such as Robinson Lifestyle, Tops Plaza, and GO! Vietnam.

(e) The Health and Wellness Business Group focuses on selling products in the health and beauty care category, as well as pet care products under various retail brands such as Tops Care, Tops Vita, and Pet and Me.

In addition, being part of the ecosystem of the Central Group, the Group of the Company has been able to access locations for their branches or stores. Within the Hardline Group, such as Tops Material and Tops Material x BNB Home, there are 42 locations (out of 77 locations at the end of 2023) which are leased from companies within the HCDS Group.

In the last 3 - 4 years, the Company has revisited its asset management approach for its Hardline Business Group operating under the Thai Watsadu and BNB Home brands, which are the standalone stores. The Company is contemplating increasing Thai Watsadu's ownership stake in the land where its stores are situated, rather than leasing it in order to lower expenses associated with land leasing and to mitigate risks associated with lease agreement renewal in the future. By investing in land with significant growth potential, the Company will be able to enhance sustainability in business operations and increase flexibility in utilizing land that suits the future business activities of its subsidiaries.

Therefore, the entering into the Land Acquisition Transactions allows the CRC Group to operate under assets owned outright, providing greater flexibility in management compared to operating under lease agreements, which have several limitations.

There shall be additional land to the current lease agreements under the CTD Land Acquisition Transaction (Transaction 1) No. 13 – 22 of approximately 126-2-91.6 rai, or equivalent to approximately 18.90% of land area under the lease agreements of Transaction 1.

## 2. Comparison of Advantages and Disadvantages of the Transactions

### 2.1 Advantages and Benefits of the Transactions

(1) The CRC Group will acquire the assets that it has been using and plan to continue to use

Since 2011, the Hardline Business Group of CRC Group has been operating retail stores under the brand "Thai Watsadu", which serves as a large-scale one-stop center for construction materials. Over the years, there has been continuous expansion of branches, accompanied by redesigns and adjustments to some outlets, leading to the emergence of a new business model, i.e. "Thai Watsadu Hybrid Format" which integrates products from the Thai Watsadu brand and home decoration products from BnB Home under one roof and operate under the name "Thai Watsadu x BnB Home."

In considering the establishment of Thai Watsadu branches or Thai Watsadu x BnB Home branches, the Company and CTD take into account the suitable locations, business potential, target customer demographics in nearby areas to build customer bases, competitive landscape, and the required land size. Historically, each Thai Watsadu branch has consistently generated revenue for CTD and CTD has never closed any branches except for rebranding certain branches according to the Company's policy. This demonstrates that the Company leverages every available piece of land to generate continuous revenue and cash flows.

By entering into Transaction 1: CTD Land Acquisition Transaction from CRCPR across 22 locations (currently used as the locations for Thai Watsadu and Thai Watsadu x BnB Home branches nationwide, where each has been operational since 2011 to 2023,<sup>9</sup> thus establishing a customer base covering the surrounding areas), the Company and CTD shall be able to continuously generate revenue and EBITDA. The Company and CTD view that these branches still have the potential to generate revenue, EBITDA, and sustain continuous growth. Therefore, these branches are retained as they currently are.

(Unit: Baht Million)

Overall Performance of CTD	2018	2019	2020	2021	2022
Revenue from sales and services	23,773.82	27,136.95	27,328.88	32,184.13	36,821.89
Total revenue	25,736.95	29,045.83	29,224.00	34,226.28	39,316.30
Gross profit	4,374.15	5,219.92	5,330.61	6,652.94	7,383.09
Net profit	1,147.23	1,257.91	1,126.39	1,962.94	1,977.67
No. of branches (Thai Watsadu and Thai Watsadu x BnB Home) as of year-end	45	50	54	59	64
Growth of revenue from sales and services					
Year-on-year	-	14.1%	0.7%	17.8%	14.4%
2018 vs. 2022	Revenue from sales and services increased by 54.88%, Whereby number of branches increased by 19 (as of year-end)				

Source: <https://corpusxweb.bol.co.th> and the Company

Revenue from sales and services of CTD in 2022 increased by approximately 54.88% compared to 2018, partially due to the increase in the number of branches from 45 branches at the end of 2018 to 64 branches at the end of 2022, as reflected in the overall performance of CTD's operations in 2018 - 2022 as shown in the table above. Furthermore, since 2023, CTD has continued to plan for branch expansion to increase market share and maintain the customer base of existing branches due to the strategic coverage of all potential areas and regions, aiming to increase revenue base and business stability for CTD.

When considering the operating results over the past 5 years (2018 - 2022) of 22 Thai Watsadu branches, it is found that revenue and EBITDA<sup>10</sup> from all 22 branches have consistently increased as a result of the operational performance of each branch and the expansion of new branches. CTD has gradually opened additional 2 branches in 2020, 1 branch in 2021, 1 branch in 2022, and 3 branches in 2023. Moreover, the ratio of EBITDA to revenue in 2022 and 2023 is higher than that of 2019 and 2020.

Regarding the land acquired through Transaction 2: CFR Land Acquisition Transaction from CFRR across 2 locations, (a) it currently serves as the location for Tops Plaza - Nong Han Branch, Udon Thani Province, which has maintained a steady level of EBITDA over the past 3 years, and (b) the Company needs to utilize the Tops Distribution Center located in Bang Bua Thong, Nonthaburi Province, as the main distribution hub that supports the operations of all Tops branches of Central Food Retail

<sup>9</sup> Number of branches operating for over 10 years equal to 13 branches, branches operating for 5 - 10 years equal to 5 branches, and newly opened branches in 2022 and 2023 equal to 1 branch and 3 branches, respectively, totaling 22 branches.

<sup>10</sup> EBITDA under this clause is the EBITDA before land rental fee in order to reflect the overview of the entering into the transactions at this time.

Company Limited (CFR). Therefore, it is crucial for supporting the transportation and distribution processes of the CRC Group.

Therefore, the entering into the land acquisition transaction enabling the CRC Group to acquire assets that it has been using and plan to continue to use, which will enhance the investment value, increase opportunities for revenue and cash flow generation, as well as create continuous long-term returns for shareholders.

(2) Risk of not being able to renew land lease agreements in the future due to various reasons and/or changes in landlords and/or lease conditions, which may affect the continuous operations of the CRC Group, will be reduced.

Since 2021, CTD has had an investment strategy for opening new branches of Thai Watsadu and Thai Watsadu x BnB Home. The first priority is to consider purchasing land. If the landlords are not willing to sell, negotiations will proceed to lease the land. This is to reduce the risk of not being able to renew the agreements and/or to mitigate the continuous increase in rental fee under lease agreements and from renewal of lease agreements.

In this transaction, the CRC Group and Harn Central Department Store Development Company Limited (HCDS) have reached an agreement to purchase and sell 24 plots of land under lease agreements between the CRC Group (lessee) and HCDS Group (only the plots selected by the Company<sup>11</sup>) that serve as locations for Thai Watsadu, Thai Watsadu x BnB Home, Tops Plaza, and Tops Distribution Centers at present.

Each branch of Thai Watsadu and Thai Watsadu x BnB Home continues to generate revenue and EBITDA for CTD consistently, reflecting back on CTD's overall performance (*Please refer to the table in the preceding clause*) and aligning with CTD's continuous growth plan to increase market share, revenue, and EBITDA by expanding new branches and retaining customer bases from existing branches. Meanwhile, CFR still maintains continuous revenue and EBITDA from Tops Plaza - Nong Han Branch and relies on the Tops Distribution Center - Bang Bua Thong which is the main center for product distribution to all Tops branches to ensure uninterrupted operations for Tops.

If the CRC Group decides not to purchase the land at this time, and HCDS subsequently considers and reaches an agreement to sell the land under lease agreements with CTD and CFR to other parties, it could have various implications for the CRC Group such as the CRC Group is unable to renew lease agreements or there are changes in lease conditions and use of land or there may be a potential increase in rental rates beyond current levels.

The CRC Group has invested in constructing buildings on leased land<sup>12</sup> to serve as the locations for 22 branches of Thai Watsadu and Thai Watsadu x BnB Home that have been continuously opened since 2011 to 2023, 1 Tops Plaza branch, and 1 Tops Distribution Center. Moreover, the Company, CTD, and CFR must continue to maintain the customer bases of each branch to expand and extend their services to existing customer bases in various potential provinces where there are significant factors driving the construction sector's growth and business opportunities.

Therefore, the entering into Transaction 1 and Transaction 2 serve the following purposes: (a) mitigating the risk of not being able to renew the land lease agreements in the future due to various reasons and/or changing lessors, which could affect the renewal of lease agreements and/or lease conditions, ensuring continuity of operations for the Group of the Company and allowing it to continue business without concerns in the future; (b) preserving the value of past investments in constructions by acquiring the ownership rights, enabling future utilization of assets and constructions; and (c) reducing the risk of declining or losing revenue from branches with expired leases and those seeking new locations or risk of losing the buildings after the expiration of the lease agreements, which could lead to missed business opportunities and potential disruptions to the ongoing operations of the CRC Group.

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<sup>11</sup> Prices of the plots of land selected by the Company in this instance are within a range that does not exceed the Company's predetermined limit which is set based on total Incremental Internal Rate of Return (Incremental IRR) of approximately 10% compared to the case of land leasing and the possibility of renewing the lease at market prices when the lease term ends (*Source: Information Memorandum on the Asset Acquisition and Connected Transactions of the Company dated February 28, 2024*).

<sup>12</sup> The constructions will remain the property of the CRC Group throughout the lease period. When the lease term expires and there is no agreement renewal, the lessor has the option to proceed with either of the following: (a) ownership of the buildings and constructions will transfer to the lessor or (b) the lands are returned in its original condition (with no constructions on the leased land).

(3) The CRC Group will be able to manage the space flexibly and independently

From the business operation and space management model of the CRC Group in the past, the CRC Group had various store formats and underwent renovations and changes in the format/type of stores to meet the different needs of customers in each area where the Company's stores are located consistently. This includes responding to changes in environmental conditions, markets, society, consumer behavior, and adjusting operational strategies to align with changing consumer lifestyles following the COVID-19 pandemic, according to the CRC Retailigence strategy.

The Company continuously developed new store models to meet customer lifestyles and respond to changes in customer preferences and needs such as merging products from the Thai Watsadu and BnB Home brands into Thai Watsadu x BnB Home, transforming Family Mart convenience stores into Tops Daily, and converting some Robinson Department Stores into Central Department Stores.

In this regard, the terms of the current lease agreements clearly defined objectives of use and project names (depending on each lease agreement) such as Thai Watsadu (only), Thai Watsadu and/or AUTO1, Thai Watsadu and/or AUTO1 and/or Go! Wow. If the business operations extend beyond what is specified in the agreements, it is necessary to obtain permission from the lessor.

Therefore, changing the ownership format of assets used in business operations, from short-term and long-term lease agreements to purchasing land, allows the CRC Group to manage space more flexibly and independently than leasing. This also provides the CRC Group with flexibility to adapt store formats to cater to the needs of customers across all demographics at different times, including rebranding and changing types of stores, without the need to request for approval from the lessors, enabling the Company to maintain competitive edge and ensures continuous revenue generation. Additionally, it streamlines processes and avoids premature disclosure of trade confidential information.

(4) It is the management of the property portfolio used in Thai Watsadu's business operations to mitigate risks associated with the reliance on leased land and to reduce dependence on HCDS Group for business location

Since 2011, the CRC Group has been operating retail stores under the Thai Watsadu brand, under the Hardline Business Group, with continued expansion that leads to the creation of the "Thai Watsadu x BnB Home" platform. All branches are located on (a) freehold land owned by the CRC Group, (b) land under short-term lease agreements<sup>13</sup> and long-term lease agreements from HCDS Group, which is the connected person of the Company, and (c) leased land from the third parties.

Regarding the location of Thai Watsadu and Thai Watsadu x BnB Home branches as of the end of 2023, it is found that (a) approximately 7.79% of all branches are located on land owned by CTD and other members of the CRC Group, gradually purchased since 2021; (b) approximately 54.55% of all branches are located on land leased from companies in HCDS Group; and (c) approximately 37.66% of all branches are located on land leased from the third parties. Branches in (b) and (c) account for an aggregate of 92.21% of all branches, representing a considerably high proportion and reflecting heavy reliance on the leased land and sole reliance on the HCDS Group, which is the major shareholder.

After completion of Transaction 1, the proportion of land use as the location of Thai Watsadu and Thai Watsadu x BnB Home will become as follows: branches in (a) will surge to 36.36% of all branches while branches in (b) will drop to 25.97% of all branches; and the aggregate of (b) and (c) will drop to 63.64% of all branches.

Therefore, the entering into the transactions is aimed at managing the property portfolio used in the operations of Thai Watsadu and Tops in order to mitigate risk associated with the reliance on leased land used as branch locations and to reduce dependence on HCDS Group for business locations. This aligns with the strategic plan of the Group of the Company which aims to conduct business/open branches on freehold land.

(5) The Company will have more assets, which will consistently generate revenue, cash flow, and EBITDA for the CRC Group after the expiration of the land lease agreements

By acquiring land and constructions under Transaction 1 and Transaction 2 across 24 locations to serve as the locations for 22 branches of Thai Watsadu and Thai Watsadu x BnB Home, 1 Tops Plaza, and 1 Tops Distribution Center whereas each business consistently generates revenue, cash flow, and positive EBITDA for the Company, the CRC Group will have more assets which consistently generate

<sup>13</sup> The agreement has an initial term of 3 years with an option to renew for another 3-year period. However, the cumulative lease period must not exceed 30 years.

revenue, cash flow, and EBITDA after the expiration of the land lease agreements. Currently, the Company records leasehold rights as assets, which are amortized annually, and recognizes the performance over the lease term only.

(6) It is an acquisition of the assets that do not deteriorate and can generate revenues and returns in the long term from land price hikes in the future

The acquisition of land across 24 locations is the acquisition of large plots of land in prime locations. Each plot of land is located on a main road, close to the community, and has complete public utilities (electricity, water, internet). The land is ready for use and most of the land is filled to and/or higher than the road surface. In addition, most of the 24 plots of land have been compacted and the foundation has been laid to support the building structure and all uses. Therefore, it is considered as an acquisition of non-depreciating assets (unless the landlord intends to reduce the usability after the acquisition, which will affect the land value in the future, such as excavating the soil).

Therefore, based on the condition of the land to be acquired in the transactions, the CRC Group shall benefit in the following ways: (a) it can generate revenue and returns in the long run from future land sales at higher prices due to continuous adjustments in the government's land appraisal prices and market prices, or it can lease out at increased rental rates corresponding to the increased land prices, depending on the future utilization needs of the CRC Group, (b) the recognition of the new land value in the financial statements of the CRC Group will lead to the increase in assets (land) and shareholders' equity (gains from asset revaluation) in the future, if the CRC Group chooses to adopt an accounting policy for land (all land) by using the revaluation method. Currently, the CRC Group records value of land by using the cost method.

(7) The CRC Group will benefit from recording lower expenses due to no payment of land lease fee until the end of the lease agreements, which will have a positive impact on net profit/loss of the CRC Group

the CRC Group will utilize cash flow from operation, cash, and bank deposits as the sources of fund for the Land Acquisition Transaction. This ensures that the CRC Group does not incur additional debt burden. Furthermore, it shall be able to reduce expenses related to land lease by approximately Baht 100 million per year (compared to lease rates in 2024). Lease rates under the land lease agreements are subject to an average annual increase of 3% or 10% every 3 years, without maximum ceiling for lease rates.

Therefore, by entering into the Land Acquisition Transaction, the CRC Group will benefit from reduced expenses due to no payment of land lease fees until the end of the lease agreements, which has a positive impact on the EBITDA and net profit/loss of the CRC Group.

(8) The Company benefits from the acquisition of land at prices lower than the appraised value determined by the Independent Property Appraisers and from the acquisition of additional land from lease agreements of certain branches, which can be utilized to expand business opportunities, increase revenue generation, and create future returns

When considering the acquisition price of land under this transaction of Baht 5,566.47 million for the land and buildings across 24 locations, whereby:

(a) 15 Advisory (an Independent Property Appraiser) has assessed the market value of the property subject to long-term leases at Baht 7,079.30 million.

(b) MPC (an Independent Property Appraiser) has assessed the market value of lease fee interests at Baht 7,782.80 million. *(Please refer to more details in Section 3, Clause 3 of this report)*

Furthermore, additional land from the land lease agreements, totaling approximately 126-2-91.6 rai, is obtained from 11 Thai Watsadu branches as follows:

No.	Branch with Additional Land over the Lease Agreement	Land Area to be Purchased in this Transaction	Land Area according to the Current Lease Agreement	Additional Land Area <sup>1/</sup>
13	Land for Thai Watsadu - Chanthaburi Branch	43-1-13.0 rai	31-2-82.3 rai	11-2-30.7 rai
14	Land for Thai Watsadu - Maha Sarakham Branch	45-0-35.5 rai	35-3-64 rai	9-0-71.5 rai
15	Land for Thai Watsadu - Chiang Mai 1 Saraphi Branch	38-3-33.3 rai	34-0-30 rai	4-3-3.3 rai
16	Land for Thai Watsadu - Nakhon Si Thammarat Branch	22-3-11.3 rai <sup>2/</sup>	17-2-27.6 rai <sup>2/</sup>	5-0-83.7 rai
17	Land for Thai Watsadu - Khon Kaen Branch	81-0-31.9 rai	36-1-18 rai	44-3-13.9 rai
18	Land for Thai Watsadu - Nong Bua Lamphu Branch	42-1-44.0 rai	26-3-12 rai	15-2-32.0 rai



No.	Branch with Additional Land over the Lease Agreement	Land Area to be Purchased in this Transaction	Land Area according to the Current Lease Agreement	Additional Land Area <sup>1/</sup>
19	Land for Thai Watsadu - Tak Branch	41-1-76.3 rai	36-3-54 rai	4-2-22.3 rai
20	Land for Thai Watsadu - Buriram Branch	36-3-18.0 rai	31-0-91 rai	5-2-27.0 rai
21	Land for Thai Watsadu - Surat Thani Branch <sup>3/</sup>	44-1-72.2 rai	34-0-99 rai	10-0-73.2 rai
22	Land for Thai Watsadu - Mukdahan Branch	42-0-31 rai	26-2-97 rai	15-1-34.0 rai
	<b>Total</b>	<b>438-0-66.5 rai</b>	<b>311-1-74.9 rai</b>	<b>126-2-91.6 rai</b>

Remark:

- 1/ The Company has the preliminary plan to utilize such additional land (in the study phase) under the 3 – 5-year timeframe (depending on the study result and business expansion) as follows:
  - Land No. 13 – 16 and No. 18 – 22, each of which has the additional land of approximately 5 – 15 rai, shall be utilized in various aspects such as expansion of loading area to shorten the loading time, expansion of parking area for customers and employees to improve service and enhance sales, expansion of retail space to increase rental revenue, enhancement of services of other business divisions under Thai Watsadu, and location of branches of other business in the CRC Group.
  - Land No. 17 (Thai Watsadu – Khon Kaen Branch) with the additional land of approximately 44 rai shall be utilized as the location of warehouse/distribution center to support Thai Watsadu branches in the region, additional retail space to increase rental revenue, and additional parking space for customers to enhance service which will eventually increase revenue from sales.
- 2/ According to the land title deed, the land area is 24-0-34.60 rai (24.0865 rai). However, on March 22, 2023, CRCPR received an official document regarding the partial expropriation of land with an area of 1-1-23.30 rai (1.30825 rai). Consequently, the remaining total land area is 22-3-11.30 rai (22.77825 rai).  
The total land area according to the lease agreement is 18-3-50.9 rai (18.87725 rai). With 1-1-23.30 rai (1.30825 rai) area of the expropriated land, the remaining land area under the lease agreement is 17-2-27.6 rai (17.569 rai).
- 3/ The land for Thai Watsadu - Surat Thani Branch is encumbered by 2 lease agreements, comprising of (1) a 25-year long-term lease agreement (May 10, 2018 – May 9, 2043) with a third party for the area of 4-1-40 rai, and (2) a 3-year lease agreement (January 1, 2022 – December 31, 2024) with CTD for the area of 29-3-59 rai. *(Please refer to more details in Part 1, Clause 2.21, and Part 3, Clause 1.1.21 of this report)*

Therefore, when considering the overall picture, the CRC Group will benefit from the acquisition of land at prices lower than the appraisal value determined by the Independent Property Appraisers, as well as from the acquisition of additional land from lease agreements for certain branches, which can be utilized to expand business opportunities, increase revenue generation, and create returns in the future, with details as follows:

(a) The CRC Group benefits from the acquisition of land at a combined price lower than the total appraised value by the Independent Property Appraiser by approximately Baht 1,512.83 - 2,216.33 million. However, when comparing the purchase price for individual plot of land to the lower appraised value between the 2 Independent Property Appraisers, the CRC Group will benefit from the difference between the combined purchase price and the combined appraised value of approximately Baht 1,314.93 million.

(b) The CRC Group benefits from obtaining additional land from the lease agreements of some branches, totaling approximately 126-2-91.6 rai since the comparison between the purchase price and the appraisal value (for the land under current lease agreements and buildings) is for the land under current lease agreements only. Therefore, it appears as if the CRC Group has acquired additional land<sup>14</sup> without incurring any additional expenses, and can utilize such additional land to expand its business, thus increasing opportunities for revenue generation and future returns.

## 2.2 Disadvantages and Risks of the Transactions

(1) The normal business risk that the assets being acquired in this instance may not be able to generate revenue and cash flow as anticipated by the Company

Although acquiring assets under this transaction may be better than leasing land in terms of business continuity, reducing risks associated with leases, and various other aspects as mentioned in Part 2, Clause 2.1 of this report, such acquisition may have negative impact on return on investment if future operating performance of CRD and CFR is lower than the past performance or lower than that anticipated by the Company.

(2) The CRC Group may have lower financial liquidity

The Company and its subsidiaries plan to utilize funds from cash flow from operation and existing cash on hand to pay for the acquisition of assets, totaling approximately Baht 5,566.47 million

<sup>14</sup> The additional land of each branch includes both (a) new land title deeds contiguous to the leased land under the land lease agreement and/or (b) is under the same land title deed as the leased land under the land lease agreement, which represents only a portion of the land title deed.

+ Baht 55.66 million (estimated property ownership transfer fees responsible by each of the Purchaser and the Seller), totaling approximately Baht 5,622.13 million.

As of December 31, 2023, the Company and its subsidiaries had cash and cash equivalents of Baht 14,371.23 million, according to the consolidated financial statements of the Company. Therefore, after completing this transaction, the Company and its subsidiaries' cash and cash equivalents will decline to Baht 8,749.10 million. However, the Company expects to increase its cash flow from operations each year, with an EBITDA of Baht 31,446.13 million in 2023. Consequently, the Company considers that the group will have sufficient liquidity and the entering into the transaction will not affect the business operation plan or the expansion plan of the CRC Group.

(3) Although CTD may benefit from the additional land over the lease agreement, feasibility studies of projects on the said additional land have not been conducted and there may be additional expenses from land taxes for the additional land in each year

The acquisition of land (instead of leasing) leads to additional land on 10 branches of Thai Watsadu over the land area under the current lease agreements, whereby the Company and CTD have only preliminary plans to use such land for Thai Watsadu's main business operations (which is in the study phase) such as the area at Thai Watsadu - Khon Kaen Branch will serve as a warehouse/distribution center to support Thai Watsadu's branches in the region and the area at other branches will be allocated for AUTO1 business and parking spaces to accommodate more customers (Please refer to more details in Part 2, Clause 2.1 (8) of this report). However, the Company has not disclosed or thoroughly evaluated the details of the development of projects on the additional land, nor has it conducted a feasibility study for these projects. Therefore, the IFA is unable to analyze or provide opinions on the new projects on the additional land. In addition, if there are additional investments, the Company will need to proceed in accordance with the SET's announcements, criteria, and relevant regulations.

Additionally, CTD will incur additional expenses from land tax on the additional land each year (According to the current lease agreements, CTD is responsible for land tax on the leased land).

(4) There may be the burden to maintain the property if the CRC Group changes its utilization plan and/or does not utilize the property in the future

Since the entering into the Land Acquisition Transaction at this time is a decision made based on rational and necessity according to the business plan and growth direction of the CRC Group at the current situation. Any future changes in the utilization plan that result in unused land or constructions, whether partially or entirely, will become a burden for the CRC Group in terms of property management. Additionally, there will be a land tax burden on the land while it remains unused.

### **3. Comparison of Advantages and Disadvantages between the Entering into the Transaction with Connected Persons and Transaction with the Third Parties**

#### **3.1 Benefits and Advantages of the Entering into the Transaction with Connected Persons and Transaction with the Third Parties**

(1) The Company will receive continuously support from connected persons while the volume of related-party transactions is reduced

By entering into this transaction, the CRC Group shall become the owner of the land and buildings under the current lease agreement, aligning with its desire to reduce the risks associated with leasing land and to increase operational flexibility. Each plot across 24 locations is considered as a large plot of land the total area of approximately 857-1-83 rai), of which the largest plot has an area of 81-0-31.9 rai. Therefore, it is challenging to consolidate and purchase land to match both location and size requirements as currently used by the CRC Group.

Therefore, it can be considered that the CRC Group has received continuous support from the HCDS Group, which is a connected person of the Company, while reducing the volume of related party transactions (land rental fees).

(2) The Company receives favorable conditions from the Sellers

The acquisition price of the transaction was agreed upon on a plot-by-plot basis, which is lower than appraisal prices determined by 2 Independent Property Appraisers, by which the lower of the 2 appraisal values is used as the basis for comparison. The total acquisition price for the transaction is approximately 19.1% lower than the total of the lowest appraised values of each plot of land.

Additionally, the Sellers agree to bear all stamp duty and/or various taxes while any fees and expenses related to the property ownership transfer will be equally shared. Therefore, it is deemed that the CRC Group receives favorable conditions from the Sellers, which directly benefit the CRC Group.

(3) There is flexibility in trading and accepting transfer of assets since it involves the acquisition of assets currently in use from the connected persons

Since CTD and CFR are lessees under the lease agreements and build constructions on the leased land for the purpose of conducting their businesses, with continuous lease agreements and utilization up to the present, CTD and CFR are already owners and caretakers of the said properties.

Therefore, the entering into this transaction enables the CRC Group to immediately acquire assets, reducing the time required for due diligence, limitations, or status of the properties. Additionally, there is flexibility in accepting the transfer of assets as it involves the acquisition of assets according to lease agreements where the CRC Group is currently the lessee and user. The Company will proceed with the transaction after obtaining approval at the 2024 Annual General Meeting of Shareholders.

**3.2 Disadvantages of the Entering into the Transaction with Connected Persons and Transaction with the Third Parties**

(1) The Company did not consider any offers from the third parties

Due to the fact that the CRC Group, through CTD and CFR, are both tenants under land lease agreements and developers of constructions on leased land for the purpose of conducting their respective businesses, with continuous lease agreements and utilization up to the present and with plans to continue this utilization in the future, without any plans to relocate branch locations, it impossible to compare or consider offers from the third parties in this transaction.

**4. Other Analyses**

**Sufficiency of Source of Funds for the Transactions**

The transaction value is approximately Baht 5,622.13 million (including property ownership transfer fee), for which the Company will utilize cash flow from operations and existing cash as the source of fund for the transaction. According to the liquidity of the CRC Group based on the consolidated financial statements for the year ended on December 31, 2566, cash and bank deposits amounted to Baht 14,371.23 million, which is considered sufficient for this transaction.

## **5. Summary of Opinion of the Independent Financial Advisor on Reasonableness of the Asset Acquisition Transactions and Connected Transactions**

The CRC Group is a part of the ecosystem of the Central Group, enabling it to access strategic locations for branches or stores for its Hardline Business Group, including 42 branches of Thai Watsadu and Thai Watsadu X BnB Home (out of 77 branches at the end of 2023) which are located on the land leased from companies in the HCDS Group.

In the last 3 - 4 years, the Company has revisited its asset management approach for its Hardline Business Group operating under the Thai Watsadu and BNB Home brands, which are the standalone stores. The Company is contemplating increasing Thai Watsadu's ownership stake in the land where its stores are situated, rather than leasing it in order to lower expenses associated with land leasing and to mitigate risks associated with lease agreement renewal in the future. By investing in land with significant growth potential, the Company will be able to enhance sustainability in business operations and increase flexibility in utilizing land that suits the future business activities of its subsidiaries.

Therefore, the entering into the Land Acquisition Transactions allows the CRC Group to operate under assets owned outright, providing greater flexibility in management compared to operating under lease agreements, which have several limitations.

The Company will gain benefits from the asset acquisition transactions and the connected transactions as follows:

- (1) The CRC Group will acquire the assets that it has been using and plan to continue to use, which will enhance the investment value and increase opportunities for revenue and cash flow generation.
- (2) Risk of not being able to renew land lease agreements in the future due to various reasons and/or changes in the lessor and/or lease conditions, which may affect the continuous operations of the CRC Group, will be reduced. In addition, the Company can preserve the value of past investments in constructions by acquiring the ownership rights of such constructions, enabling future utilization of assets and constructions.
- (3) The CRC Group will be able to manage the space more flexibly and independently than leasing, providing the CRC Group with flexibility to adapt store format to cater to the needs of customers across all segments at each period, including rebranding and changing types of stores, without the need to request for approval from the lessor.
- (4) It is the management of the property portfolio used in Thai Watsadu's business operations to mitigate risks associated with the reliance on leased land and to reduce dependence on HCDS Group for business location.
- (5) The Company will have more assets, which will consistently generate revenue, cash flow, and EBITDA for the CRC Group after the expiration of the land lease agreements.
- (6) It is an acquisition of the assets that do not deteriorate and can generate revenues and returns in the long term from land price hikes in the future.
- (7) The CRC Group will benefit from recording lower expenses due to no payment of land lease fee until the end of the lease agreements, which will have a positive impact on net profit/loss of the CRC Group.
- (8) The Company benefits from the acquisition of land at prices lower than the appraised value determined by the Independent Property Appraisers and from the acquisition of additional land from lease agreements of certain branches, which can be utilized to expand business opportunities, increase revenue generation, and create future returns. There will be the additional land to the current lease agreements under the CTD Land Acquisition Transaction (Transaction 1) No. 13 – 22 of approximately 126-2-91.6 rai, or equivalent to approximately 18.90% of land area under the lease agreements of Transaction 1.

However, the entering into the asset acquisition transactions and connected transactions is associated with the following disadvantages and risks:

- (1) The normal business risk that the assets being acquired in this instance may not be able to generate revenue and cash flow as anticipated by the Company.
- (2) The CRC Group may have lower financial liquidity as it plans to fund the land acquisition by using cash flows from operations and existing cash. As of December 31, 2023, the Company and its subsidiaries had cash and cash equivalents of Baht 14,371.23 million, according to the consolidated financial statements of the Company. However, the Company expects to increase its cash flow from operations each year, with an EBITDA of Baht 31,446.13 million in 2023. Consequently, the

Company considers that the group will have sufficient liquidity and the entering into the transaction will not affect the business operation plan or the expansion plan of the CRC Group.

- (3) Although CTD may benefit from the additional land over the lease agreement, feasibility studies of projects on the said additional land have not been conducted and there may be additional expenses from land taxes for the additional land in each year.
- (4) There may be the burden to maintain the property if the CRC Group changes its utilization plan and/or does not utilize the property it in the future.

Benefits and advantages of the entering into the transactions with connected persons in comparison with the transactions with the third parties are as follows:

- (1) The Company will receive continuous support from connected persons while the volume of related-party transactions is reduced.
- (2) The Company receives favorable conditions from the Sellers. For example, the acquisition price of the transaction was agreed upon on a plot-by-plot basis, which is lower than appraisal prices determined by 2 Independent Property Appraisers, by which the lower of the 2 appraisal values is used as the basis for comparison. The total acquisition price for the transaction is approximately 19.1% lower than the total of the lowest appraised values of each plot of land. Additionally, the Sellers agree to bear all stamp duty and/or various taxes while any fees and expenses related to the property ownership transfer will be equally shared.
- (3) There is flexibility in trading and accepting transfer of assets since it involves the acquisition of assets currently in use from the connected persons.

Disadvantages of the entering into the transactions with connected persons in comparison with the transactions with the third parties are as follows:

- (1) The Company did not consider any offers from the third parties.  
Due to the fact that the CRC Group, through CTD and CFR, are both tenants under land lease agreements and developers of constructions on leased land for the purpose of conducting their respective businesses, with continuous lease agreements and utilization up to the present and with plans to continue this utilization in the future, without any plans to relocate branch locations, it impossible to compare or consider offers from the third parties in this transaction.

With regard to the additional land to the lease agreement of approximately 126-2-91.6 rai, the Independent Financial Advisor views that the CRC Group shall benefit from the acquisition of land at a total acquisition price lower than the total appraisal value while acquiring additional land to the lease agreements of some branches because the acquisition price is lower than the appraisal price of only the land area under the current lease agreements and the buildings. Thus, it is deemed as if the Company acquires additional land with no additional cost and the Company can utilize such land to enhance its revenue generating capability and return in the future. However, there will be land tax burden on the additional land and risk associated with management of such additional land in the future for maximum benefit

After considering objectives and necessities of the transactions as well as advantages, disadvantages, benefits, and risks, the Independent Financial Advisor is of the opinion that the entering into the asset acquisition transactions and connected transactions under the 2 transactions shall benefit the Company and most of the risks are associated with the operation in the normal course of business. Therefore, **the entering into the asset acquisition transactions and connected transactions under these 2 transactions is considered reasonable.**



### **Part 3: Opinion of the Independent Financial Advisor on the Appropriateness of the Acquisition Price and Conditions of the Asset Acquisition Transactions and Connected Transactions**

#### **Transaction 1: Acquisition of Land by CTD across 22 Locations with Total Land Area of Approximately 797.33 rai (or Approximately 797-1-33.60 rai)**

The Company by its subsidiaries, namely, CRC Thai Watsadu Company Limited ("CTD") will purchase the land from CRC Power Retail Company Limited ("CRCPR") across 22 locations with a total area of approximately 797.33 rai (or approximately 797-1-33.60 rai). At the present, CTD has leased such lands in 22 locations for the operation of Thai Watsadu branches. The total acquisition price is approximately Baht 5,206.7 million.

The IFA evaluated fair value of the assets being acquired by comparing with the appraisal prices of the properties determined by the Independent Property Appraisers. In addition, the IFA analyzed the net present value of rent saving in the future.

In determining fair value of the assets being acquired, the Independent Financial Advisor evaluates the appropriateness of the transaction based on information and documents obtained from the Company such as audited financial statements and internal financial statements of the Company and CTD, historical performance of 22 Thai Watsadu branches, lease agreements of 22 Thai Watsadu branches, business plan of the Company, and other relevant documents to the transaction including publicly disclosed information, such as Form 56-1 One Report, Information Memorandum on Asset Acquisition Transactions and Connected Transactions of the Company, the Property Appraisal Reports prepared by 15 Business Advisory Limited and Modern Property Consultants Company Limited, industry information, financial information from various websites, and information from the SEC's website ([www.sec.or.th](http://www.sec.or.th)) and the SET's website ([www.set.or.th](http://www.set.or.th)).

The Independent Financial Advisor renders its opinion based on the assumptions that all information and documents are accurate and complete, and reflects current and normal operating environment and most up-to-date information at the time of issuance of this report. Any change of such information may have material impact on business operation and business plan of the Company regarding the entering into the transaction and the Independent Financial Advisor's opinion on the transaction as well as the shareholders' decisions.

Summary of the valuation are as follows:

#### **1.1 Fair Value of Land to be Acquired by CTD across 22 Locations**

The Company appointed 15 Business Advisory Limited ("Independent Property Appraiser 1" or "15 Advisory") and Modern Property Consultants Company Limited ("Independent Property Appraiser 2" or "MPC"), independent property appraisers approved by the SEC, to appraise market value of land to be acquired. The Independent Property Appraisers conducted the property appraisal for public purpose by applying the Income Approach to identify the market value of a property subject to long-term leases.

The Independent Property Appraisers view that the Income Approach is an appropriate method in determining market value of a property subject to long-term leases and in accordance with Clause 2.10 and Clause 2.12 the Standard and Ethic for Property Valuation.<sup>15</sup> In addition, the Independent Property Appraisers opine that other valuation approaches, for instance, Market Comparison Approach has limitation on market data of land subject to long-term leases while the Cost Approach, which assesses value of buildings on the expiration date of the agreement (buildings will be owned by the Lessor), involves with various unpredictable factors such as condition of the buildings in the future.

##### **• Details of Assets**

Land to be acquired in 22 locations are subject to long-term lease agreements with the lease period not exceeding 30 years between CRCPR ("lessor") and CTD ("lessee"). Term of lease agreements are 3 years (and can be renewed for another 3 years at a time, but the total lease period must not exceed 30 years) and 30 years. The remaining terms of 22 locations are around 17.73 – 29.92 years (from January 1, 2024). Under the term and conditions of the lease agreements, at the end of lease

<sup>15</sup> Clause 2.10 and Clause 2.12 the Standard and Ethic for Property Valuation stipulated that in determining value of a property subject to long-term leases, the appraiser must consider the appropriateness of the lease conditions according to the criteria in the appraisal of the market value. The appraiser is also required to review details of the lease conditions in order to determine the potential impact on value of the property, especially the part relating to consistency of revenue from rent, including contract rent, lease term, rent adjustment, and relevant expenses.

term or the end of lease agreement, ownership of buildings and constructions on such lands will be transferred to the lessor. Therefore, the appraised assets are lands (under long-term lease agreements) and building and constructions. Details of the appraised assets are as follows:

	Branch	End of Lease Term	Remaining Lease Term <sup>1/</sup>	Total Area Based on Title Deeds	Total Area Based on Lease Agreements	Total Building Area
			(Years)	(Rai)	(Rai)	(sq.m.)
1	Thai Watsadu - Suphan Buri Branch	Jul. 12, 2042	18.53	34.66	34.66	30,488.00
2	Thai Watsadu - Nakhon Pathom Branch	Mar. 28, 2049	25.24	25.57	25.57	16,320.00
3	Thai Watsadu - Songkhla Branch	Aug. 2, 2051	27.59	16.77	16.77	16,485.00
4	Thai Watsadu - Trang Branch	Apr. 4, 2043	19.26	30.70	30.70	26,232.00
5	Thai Watsadu - Surin Branch	Oct. 26, 2041	17.82	27.66	27.66	27,697.00
6	Thai Watsadu - Petchaburi Branch	Feb. 6, 2050	26.10	23.23	23.23	18,063.00
7	Thai Watsadu - Si Maha Phot Branch	May 9, 2049	25.36	20.00	20.00	18,196.00
8	Thai Watsadu - Petchabun Branch	Nov. 29, 2042	18.91	33.13	33.13	31,896.00
9	Thai Watsadu - Nan Branch	Feb. 22, 2052 <sup>2/</sup>	28.14	29.82	29.82	21,414.00
10	Thai Watsadu - Kamphaeng Phet Branch	Aug. 31, 2053 <sup>2/</sup>	29.67	51.23	51.23	20,384.00
11	Thai Watsadu - Chiang Mai 2 San Sai Branch	Apr. 30, 2053 <sup>2/</sup>	29.33	38.51	38.51	20,438.00
12	Thai Watsadu - Si Sa Ket Branch	Nov. 30, 2053 <sup>2/</sup>	29.92	27.89	27.89	22,688.00
13	Thai Watsadu - Chanthaburi Branch	Feb. 22, 2042	18.14	43.28 <sup>3/</sup>	31.71 <sup>3/</sup>	27,336.00
14	Thai Watsadu - Maha Sarakham Branch	Feb. 7, 2043	19.10	45.09 <sup>3/</sup>	35.91 <sup>3/</sup>	26,384.00
15	Thai Watsadu - Chiang Mai 1 Saraphi Branch	Jun. 21, 2042	18.48	38.83 <sup>3/</sup>	34.08 <sup>3/</sup>	32,816.00
16	Thai Watsadu - Nakhon Si Thammarat Branch	Oct. 7, 2050	26.77	24.09 <sup>3/4/</sup>	17.57 <sup>3/5/</sup>	16,820.00
17	Thai Watsadu - Khon Kaen Branch	Jan. 16, 2042	18.04	81.08 <sup>3/</sup>	36.30 <sup>3/</sup>	33,899.00
18	Thai Watsadu - Nong Bua Lamphu Branch	Jun. 27, 2043	19.49	42.36 <sup>3/</sup>	26.78 <sup>3/</sup>	24,772.00
19	Thai Watsadu - Tak Branch	May 2, 2043	19.34	41.44 <sup>3/</sup>	36.89 <sup>3/</sup>	25,156.00
20	Thai Watsadu - Buriram Branch	Sep. 22, 2041	17.73	36.80 <sup>3/</sup>	31.23 <sup>3/</sup>	25,168.00
21	Thai Watsadu - Surat Thani Branch	Dec. 8, 2041	17.94	44.43 <sup>3/</sup>	34.25 <sup>3/6/</sup>	28,663.00
22	Thai Watsadu - Mukdahan Branch	Mar. 13, 2043	19.20	42.08 <sup>3/</sup>	26.74 <sup>3/</sup>	27,544.00
<b>Total</b>				<b>798.6423</b>	<b>670.60</b>	<b>538,859.00</b>
<b>Total land to be acquired by CTD</b>				<b>797.3340<sup>7/</sup></b>		

Remark:

- 1/ Remaining lease term from January 1, 2024.
- 2/ 30-year lease term (lease term of other branches is 3 years and can be renewed for 3 years at a time, but the total lease period must not exceed 30 years).
- 3/ Total land area to be acquired is more than total land area under the lease agreements. Total additional land area over the lease agreements is 126.73 rai.
- 4/ According to the land title deed, the land area is 24-0-34.60 rai (24.0865 rai). However, on March 22, 2023, CRCPR received an official document regarding the partial expropriation of land with an area of 1-1-23.30 rai (1.30825 rai). Consequently, the remaining total land area is 22-3-11.30 rai (22.77825 rai).  
In this regard, 15 Advisory estimated the expropriated land of 2-1-33.8 rai and the remaining area of 21-3-0.8 rai (21.752 rai) while MPC estimated the expropriated land of 2-0-90.8 rai (2.2270 rai) and the remaining area of 21-3-43.80 rai (21.8595 rai) based on cadastral map available at the Land Office. However, the Company should verify the actual land area before entering into the land purchase agreement.
- 5/ The total land area according to the lease agreement is 18-3-50.9 rai (18.87725 rai). With 1-1-23.30 rai (1.30825 rai) area of the expropriated land, the remaining land area under the lease agreement is 17-2-27.6 rai (17.569 rai).
- 6/ The land to be acquired at Surat Thani Province is under 2 lease agreements, which are (1) 25-year long-term lease agreement (May 10, 2018 - May 9, 2043) with a total area of 4-1-40 rai (4.35 rai), which is a lease agreement with the third party, and (2) 3-year lease agreement (January 1, 2022 to December 31, 2024) with a total area of 29-3-59 rai (29.8975 rai), which is a lease agreement with CTD.
- 7/ Total land area to be acquired is lower than the total land area according the title deed by 1-1-23.30 rai (1.30825 rai), as mentioned in Remark 4/.

### • Appraisal Approach

The Independent Property Advisors applied Income Approach to determine a market value of a property subject to long-term leases.

The valuation of a property subject to a long-term lease is the valuation of the rights of the owner of the leased property, comprising of the contract rent that will be received over the term of the lease and the value of the property at the end of the lease (Terminal Value). The net present value of such two amounts is the market value of the property subject to the long-term lease according to the remaining lease term.

The terminal value is derived from estimating the market value of releasing the land and buildings (market rent rate of land and buildings) after the end of the lease term, and dividing it by the capitalization rate of the rent of large building area.

Details of the valuation of land and buildings across 22 locations are as follows:

#### 1.1.1 Thai Watsadu – Suphan Buri Branch

The appraised property comprised of 8 plots of land with a total land area of 34-2-65 rai (34.6625 rai) and building and constructions with a total building area of 30,488.00 square meters. The land is subjected to 3-year lease agreement (January 1, 2022 – December 31, 2024) with the remaining lease term of 1 year (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 18 years, 6 months, and 12 days (from the appraisal date (January 1, 2024)).

##### • Contract rent

According to the lease agreement, a contract rent for 3 years (January 1, 2022 – December 31, 2024) is equivalent to Baht 4.33 – 4.59 million per year. The lessee shall pay the lease on a quarterly basis prior to the beginning of the next quarter.

The Independent Property Appraisers estimated the contract rent for the remaining term of 18 years, 6 months, and 12 days by assuming 3.00% p.a. growth of contract rent based on the lease fee adjustment of the existing lease agreements.

##### • Market rent

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Suphan Buri Province, Nakhon Pathom Province, and Sing Buri Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 100.00 per square meter per month and Baht 112.81 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu – Suphan Buri Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	30,488.00	100.00	36.59	64.81	1,080.23
Appraised by MPC	30,488.00	112.81	41.27	73.12	1,218.66

Remark: 1/ Remaining lease term of 18 years, 6 months, and 12 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Suphan Buri Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(Years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	34.66	30,488.00	18.53	58.00	238.20	296.20
Appraised by MPC	34.66	30,488.00	18.53	53.60	282.40	336.00

Source: Property Appraisal Report No. J20/67005 (1/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value<sup>16</sup>, while MPC assumed discount rate for land and buildings of 8% p.a.<sup>17</sup>

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Suphan Buri Branch under the Income Approach is in the range of **Baht 296.20 – 336.00 million**.

### 1.1.2 Thai Watsadu - Nakhon Pathom Branch

The appraised property comprised of 18 plots of land with a total land area of 25-2-27.2 rai (25.5680 rai) and building and constructions with a total building area of 16,320.00 square meters. The land is subjected to 3-year lease agreement (March 29, 2022 – March 28, 2025) with the remaining lease term of 1 year, 2 months, and 28 days (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 25 years, 2 months, and 28 days (from the appraisal date (January 1, 2024)).

#### • Contract rent

According to the lease agreement, a contract rent for 3 years (March 29, 2022 – March 28, 2025) is equivalent to Baht 10.26 million per year. The lessee shall pay the lease on a monthly basis prior to the beginning of the next month.

The Independent Property Appraisers estimated the contract rent for the remaining term of 25 years, 2 months, and 28 days by assuming growth of contract rent of 10.00% every 3 years based on the lease fee adjustment of the existing lease agreements.

#### • Market rent

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Nakhon Pathom Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 300.00 per square meter per month and Baht 217.63 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu - Nakhon Pathom Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	16,320.00	300.00	58.75	125.94	2,099.00
Appraised by MPC	16,320.00	217.63	42.62	91.36	1,522.67

Remark: 1/ Remaining lease term of 25 years, 2 months, and 28 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value, based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu Nakhon Pathom Branch	Area Based on Lease Agreemen ts	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	25.57	16,320.00	25.24	166.40	265.80	432.20
Appraised by MPC	25.57	16,320.00	25.24	150.93	205.87	356.80

Source: Property Appraisal Report No. J20/67005 (2/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

<sup>16</sup> 15 Advisory assumed discount rate for contract rent of 7% p.a. (from the rate of return from government bond + risk premium from holding of land), capitalization rate of 6% p.a. (from the rate of return from investment in a large building for rent of approximately 6% - 7% p.a. for buy-sell transaction), and discount rate of 8.5% p.a. (from the rate of return from government bond + risk premium in a similar business).

<sup>17</sup> MPC's assumptions are as follows:

- Discount rate of 8% p.a., derived from the rate of return from government bond + risk premium of the industry and asset risk.
- Capitalization rate of 6.00% p.a., based on the rate of return from investment in similar property of REITs with a dividend yield of 4.7% - 6.7% p.a., and the rate of return studied by Thai Appraisal Foundation of approximately 5% - 7% p.a.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Nakhon Pathom Branch under the Income Approach is in the range of **Baht 356.80 – 432.20 million**.

### 1.1.3 Thai Watsadu - Songkhla Branch

The appraised property comprised of 3 plots of land with a total land area of 16-3-9.1 rai (16.77275 rai) and building and constructions with a total building area of 16,485.00 square meters. The land is subjected to 3-year lease agreement (August 3, 2021 – August 2, 2024) with the remaining lease term of 7 months and 2 days (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 27 years, 7 months, and 2 days (from the appraisal date (January 1, 2024)).

- **Contract rent**

According to the lease agreement, a contract rent for 3 years (August 3, 2021 – August 2, 2024) is equivalent to Baht 3.70 million per year. The lessee shall pay the lease on a monthly basis prior to the beginning of the next month.

The Independent Property Appraisers estimated the contract rent for the remaining term of 27 years, 7 months, and 2 days by assuming growth of contract rent of 10.00% every 3 years based on the lease fee adjustment of the existing lease agreements.

- **Market rent**

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Songkhla Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 140.00 per square meter per month and Baht 139.46 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu - Songkhla Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	16,485.00	140.00	27.69	65.30	1,088.38
Appraised by MPC	16,485.00	139.46	27.59	65.05	1,084.21

Remark: 1/ Remaining lease term of 27 years, 7 months, and 2 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu - Songkhla Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	16.77	16,485.00	27.59	64.40	113.90	178.30
Appraised by MPC	16.77	16,485.00	27.59	58.93	125.67	184.60

Source: Property Appraisal Report No. J20/67005 (3/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Songkhla Branch under the Income Approach is in the range of **Baht 178.30 – 184.60 million**.

### 1.1.4 Thai Watsadu - Trang Branch

The appraised property comprised of 28 plots of land with a total land area of 30-2-78.1 rai (30.69525 rai) and building and constructions with a total building area of 26,232.00 square meters. The land is subjected to 3-year lease agreement (January 1, 2022 – December 31, 2024) with the remaining lease term of 1 year (from the appraisal date (January 1, 2024)). However, the term of lease



agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 19 years, 3 months, and 4 days (from the appraisal date (January 1, 2024)).

- **Contract rent**

According to the lease agreement, a contract rent for 3 years (January 1, 2022 – December 31, 2024) is equivalent to Baht 3.40 – 3.60 million per year. The lessee shall pay the lease on a quarterly basis prior to the beginning of the next quarter.

The Independent Property Appraisers estimated the contract rent for the remaining term of 19 years, 3 months, and 4 days by assuming 3.00% p.a. growth of contract rent based on the lease fee adjustment of the existing lease agreements.

- **Market rent**

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Trang Province, Songkhla Province, Krabi Province, and Nakhon Si Thammarat Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 100.00 per square meter per month and Baht 111.95 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu - Trang Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	26,232.00	100.00	31.48	55.77	929.43
Appraised by MPC	26,232.00	111.95	35.24	62.43	1,040.46

Remark: 1/ Remaining lease term of 19 years, 3 months, and 4 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu - Trang Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	30.70	26,232.00	19.26	46.80	193.10	239.90
Appraised by MPC	30.70	26,232.00	19.26	43.13	223.27	266.40

Source: Property Appraisal Report No. J20/67005 (4/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Trang Branch under the Income Approach is in the range of **Baht 239.90 – 266.40 million**.

### 1.1.5 Thai Watsadu - Surin Branch

The appraised property comprised of 5 plots of land with a total land area of 27-2-63 rai (27.6575 rai) and building and constructions with a total building area of 27,697.00 square meters. The land is subjected to 3-year lease agreement (January 1, 2022 – December 31, 2024) with the remaining lease term of 1 year (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 17 years, 9 months, and 26 days (from the appraisal date (January 1, 2024)).

- **Contract rent**

According to the lease agreement, a contract rent for 3 years (January 1, 2022 – December 31, 2024) is equivalent to Baht 2.93 – 3.11 million per year. The lessee shall pay the lease on a quarterly basis prior to the beginning of the next quarter.

The Independent Property Appraisers estimated the contract rent for the remaining term of 17 years, 9 months, and 26 days by assuming 3.00% p.a. growth of contract rent based on the lease fee adjustment of the existing lease agreements.

- **Market rent**

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Surin Province, Buriram Province, and Si Sa Ket Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 140.00 per square meter per month and Baht 120.26 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu - Surin Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	27,697.00	140.00	46.53	82.43	1,373.87
Appraised by MPC	27,697.00	120.26	39.97	70.81	1,180.16

Remark: 1/ Remaining lease term of 17 years, 9 months, and 26 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value, based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu - Surin Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	27.66	27,697.00	17.82	38.20	321.10	359.30
Appraised by MPC	27.66	27,697.00	17.82	35.43	295.37	330.80

Source: Property Appraisal Report No. J20/67005 (5/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Surin Branch under the Income Approach is in the range of **Baht 330.80 – 359.30 million**.

### 1.1.6 Thai Watsadu - Petchaburi Branch

The appraised property comprised of 5 plots of land with a total land area of 23-0-91 rai (23.2275 rai) and building and constructions with a total building area of 18,063.00 square meters. The land is subjected to 3-year lease agreement (February 7, 2023 – February 6, 2026) with the remaining lease term of 2 years, 1 month, and 6 days (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 26 years, 1 month, and 6 days (from the appraisal date (January 1, 2024)).

- **Contract rent**

According to the lease agreement, a contract rent for 3 years (February 7, 2023 – February 6, 2026) is equivalent to Baht 3.30 million per year. The lessee shall pay the lease on a monthly basis prior to the beginning of the next month.

The Independent Property Appraisers estimated the contract rent for the remaining term of 26 years, 1 month, and 6 days by assuming growth of contract rent of 10.00% every 3 years based on the lease fee adjustment of the existing lease agreements.

- **Market rent**

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Phetchaburi Province and Prachuap Khiri Khan Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht

180.00 per square meter per month and Baht 165.85 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu - Phetchaburi Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	18,063.00	180.00	39.02	92.00	1,533.30
Appraised by MPC	18,063.00	165.85	35.95	84.77	1,412.79

Remark: 1/ Remaining lease term of 26 years, 1 month, and 6 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Phetchaburi Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	23.23	18,063.00	26.10	53.00	182.40	235.40
Appraised by MPC	23.23	18,063.00	26.10	47.82	176.88	224.70

Source: Property Appraisal Report No. J20/67005 (6/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Phetchaburi Branch under the Income Approach is in the range of **Baht 224.70 – 235.40 million**.

### 1.1.7 Thai Watsadu - Si Maha Phot Branch

The appraised property comprised of 1 plot of land with an area of 20-0-0 rai and building and constructions with a total building area of 18,196.00 square meters. The land is subjected to 3-year lease agreement (May 10, 2022 – May 9, 2025) with the remaining lease term of 1 year, 4 months, and 9 days (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 25 years, 4 months, and 9 days (from the appraisal date (January 1, 2024)).

- **Contract rent**

According to the lease agreement, a contract rent for 3 years (May 10, 2022 – May 9, 2025) is equivalent to Baht 5.94 million per year. The lessee shall pay the lease on a monthly basis prior to the beginning of the next month.

The Independent Property Appraisers estimated the contract rent for the remaining term of 25 years, 4 months, and 9 days by assuming growth of contract rent of 10.00% every 3 years based on the lease fee adjustment of the existing lease agreements.

- **Market rent**

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Prachin Buri Province, Chonburi Province, Chachoengsao Province, and Pathum Thani Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 150.00 per square meter per month and Baht 164.47 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu – Si Maha Phot Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	18,196.00	150.00	32.75	70.21	1,170.14
Appraised by MPC	18,196.00	164.47	35.91	76.98	1,282.99

Remark: 1/ Remaining lease term of 25 years, 4 months, and 9 days (from the appraisal date (January 1, 2024)).

- 2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Si Maha Phot Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	20.00	18,196.00	25.36	96.70	147.80	244.50
Appraised by MPC	20.00	18,196.00	25.36	87.56	173.44	261.00

Source: Property Appraisal Report No. J20/67005 (7/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Si Maha Phot Branch under the Income Approach is in the range of **Baht 244.50 – 261.00 million.**

### 1.1.8 Thai Watsadu - Phetchabun Branch

The appraised property comprised of 35 plots of land with a total area of 33-0-52.7 rai (33.13175 rai) and building and constructions with a total building area of 31,896.00 square meters. The land is subjected to 3-year lease agreement (January 1, 2022 – December 31, 2024) with the remaining lease term of 1 year (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 18 years, 10 months, and 29 days (from the appraisal date (January 1, 2024)).

- Contract rent

According to the lease agreement, a contract rent for 3 years (January 1, 2022 – December 31, 2024) is equivalent to Baht 2.12 – 2.25 million per year. The lessee shall pay the lease on a quarterly basis prior to the beginning of the next quarter.

The Independent Property Appraisers estimated the contract rent for the remaining term of 18 years, 10 months, and 29 days by assuming 3.00% p.a. growth of contract rent based on the lease fee adjustment of the existing lease agreements.

- Market rent

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Phetchabun Province, Phitsanulok Province, and Kamphaeng Phet Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 100.00 per square meter per month and Baht 105.64 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu – Phetchabun Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	31,896.00	100.00	38.28	67.81	1,130.11
Appraised by MPC	31,896.00	105.64	40.43	71.63	1,193.81

Remark: 1/ Remaining lease term of 18 years, 10 months, and 29 days (from the appraisal date (January 1, 2024)).

- 2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Phetchabun Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	33.13	31,896.00	18.91	28.80	241.60	270.40
Appraised by MPC	33.13	31,896.00	18.91	26.64	276.66	303.30

Source: Property Appraisal Report No. J20/67005 (8/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Phetchabun Branch under the Income Approach is in the range of **Baht 270.40 – 303.30 million.**

### 1.1.9 Thai Watsadu - Nan Branch

The appraised property comprised of 4 plots of land with a total area of 29-3-28.1 rai (29.82025 rai) and building and constructions with a total building area of 21,414.00 square meters. The land is subjected to 30-year lease agreement (February 22, 2022 – February 21, 2052) with the remaining lease term of 28 years, 1 month, and 21 days (from the appraisal date (January 1, 2024)).

- Contract rent

According to the lease agreement, a contract rent for 30 years (February 22, 2022 – February 21, 2052) is equivalent to Baht 3.82 – 9.00 million per year and increase by 10.00% every 3 years. The lessee shall pay the lease on an annual basis prior to the beginning of the next year.

- Market rent

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Nan Province, Chiang Rai Province, Lampang Province, Chiang Mai Province, and Phitsanulok Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 160.00 per square meter per month and Baht 117.76 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu – Nan Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	21,414.00	160.00	41.11	96.95	1,615.78
Appraised by MPC	21,414.00	117.76	30.26	71.35	1,189.25

Remark: 1/ Remaining lease term of 28 years, 1 month, and 21 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value, based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Nan Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	29.82	21,414.00	28.14	66.20	162.60	228.80
Appraised by MPC	29.82	21,414.00	28.14	60.28	126.72	187.00

Source: Property Appraisal Report No. J20/67005 (9/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Nan Branch under the Income Approach is in the range of **Baht 187.00 – 228.80 million.**



### 1.1.10 Thai Watsadu - Kamphaeng Phet Branch

The appraised property comprised of 1 plot of land with an area of 51-0-91.9 rai (51.22975 rai) and building and constructions with a total building area of 20,384.00 square meters. The land is subjected to 30-year lease agreement (September 1, 2023 – August 31, 2053) with the remaining lease term of 29 years and 8 months (from the appraisal date (January 1, 2024)).

- **Contract rent**

According to the lease agreement, a contract rent for 30 years (September 1, 2023 – August 31, 2053) is equivalent to Baht 2.14 – 5.04 million per year and increase by 10.00% every 3 years. The lessee shall pay the lease on an annual basis within 30 days from the beginning of the rent term in every year.

- **Market rent**

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Kamphaeng Phet Province and Phichit Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 70.00 per square meter per month and Baht 103.31 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu – Kamphaeng Phet Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	20,384.00	70.00	17.12	30.33	505.56
Appraised by MPC	20,384.00	103.31	25.27	65.55	1,092.44

Remark: 1/ Remaining lease term of 29 years and 8 months (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Kamphaeng Phet Branch	Area Based on Lease Agreemen ts	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	51.23 <sup>2/</sup>	20,384.00	29.67	36.60	44.90	81.50
Appraised by MPC	51.23 <sup>3/</sup>	20,384.00	29.67	32.40	108.50	140.90

Source: Property Appraisal Report No. J20/67005 (10/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

2/ There are 2 high-voltage power transmission lines belonging to the Electricity Generating Authority of Thailand (EGAT) passing through the front area of the assessed land (adjacent to the main road) (equivalent to land area under the high-voltage power transmission lines of approximately 10 rai). In addition, there is the location of the Khlong Maab Chan Conservation and Rehabilitation Project with an approximate land area of 2-3-70.0 rai. Thus, the remaining area for the assessed property is 38-0-21.9 rai.

3/ Presently, There are 2 high-voltage power transmission lines passing through the appraised land. MPC determined that value of such land beneath the high-voltage transmission lines at 30% of normal value of land as MPC views that the high-voltage power transmission lines pass through the front corner of land (adjacent to main road) so the land can still be used as a legal setback from the main road, parking, and entrance-exit of the project.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Kamphaeng Phet Branch under the Income Approach is in the range of **Baht 81.50 – 140.90 million**.

### 1.1.11 Thai Watsadu - Chiang 2 San Sai Branch

The appraised property comprised of 25 plots of land with a total area of 38-2-5.4 rai (38.5135 rai) and building and constructions with a total building area of 20,438.00 square meters. The land is subjected to 30-year lease agreement (May 1, 2023 – April 30, 2053) with the remaining lease term of 29 years and 4 months (from the appraisal date (January 1, 2024)).

- **Contract rent**

According to the lease agreement, a contract rent for 30 years (May 1, 2023 – April 30, 2053) is equivalent to Baht 9.76 – 23.00 million per year and increase by 10.00% every 3 years. The lessee shall pay the lease on an annual basis within 30 days from the beginning of the rent term in every year.

- **Market rent**

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Chiang Mai Province, Chiang Rai Province, and Lampang Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 300.00 per square meter per month and Baht 263.00 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu – Chiang Mai 2 San Sai Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	20,438.00	300.00	73.58	190.84	3,180.56
Appraised by MPC	20,438.00	263.00	64.50	167.30	2,788.40

Remark: 1/ Remaining lease term of 29 years and 4 months (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Chiang Mai 2 San Sai Branch	Area Based on Lease Agreemen ts	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	38.51 <sup>2/</sup>	20,438.00	29.33	167.20	290.60	457.80
Appraised by MPC	38.51 <sup>3/</sup>	20,438.00	29.33	150.05	277.15	427.20

Source: Property Appraisal Report No. J20/67005 (11/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

2/ There are 2 high-voltage power transmission lines belonging to the Electricity Generating Authority of Thailand (EGAT) passing through the side area of the appraised land (equivalent to land area under the high-voltage power transmission lines of approximately 1-0-82 rai). However, since the property is a large piece of land where the high-voltage power transmission line passing through the back part of land that is considered a small portion of land, it shall not significantly affect the utilization of land under the current purpose and conditions. Therefore, 15 Advisory viewed that the high-voltage power transmission line shall not significantly affect the value of land.

3/ Presently, the land has a high-voltage power transmission line passing through the side of front part of land and the middle of the back part of land. Total land with inferior right is approximately 7-2-29.9 rai. MPC estimated the value of land beneath the high-voltage power transmission line at lower price than the normal price of land as construction of buildings is prohibited. However, the land can be used for other purposes such as parking area and growing of lower than 3 meters trees.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Chiang Mai 2 San Sai Branch under the Income Approach is in the range of **Baht 427.20 – 457.80 million.**

### 1.1.12 Thai Watsadu - Si Sa Ket Branch

The appraised property comprised of 1 plot of land with an area of 27-3-55.6 rai (27.889 rai) and building and constructions with a total building area of 22,688.00 square meters. The land is subjected to 30-year lease agreement (December 1, 2023 – November 30, 2053) with the remaining lease term of 29 years and 11 months (from the appraisal date (January 1, 2024)).

- **Contract rent**

According to the lease agreement, a contract rent for 30 years (December 1, 2023 – November 30, 2053) is equivalent to Baht 2.18 – 5.15 million per year and increase by 10.00% every 3 years. The lessee shall pay the lease on an annual basis within 30 days from the beginning of the rent term in every year.

- **Market rent**

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Si Sa Ket Province, Buriram Province, and Surin Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 120.00 per square meter per month and Baht 99.93 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu – Si Sa Ket Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	22,688.00	120.00	32.67	84.74	1,412.32
Appraised by MPC	22,688.00	99.93	27.21	70.57	1,176.11

Remark: 1/ Remaining lease term of 29 years and 11 months (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Si Sa Ket Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	27.89	22,688.00	29.92	37.40	123.00	160.40
Appraised by MPC	27.89	22,688.00	29.92	33.92	116.88	150.80

Source: Property Appraisal Report No. J20/67005 (12/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Si Sa Ket Branch under the Income Approach is in the range of **Baht 150.80 – 160.40 million**.

### 1.1.13 Thai Watsadu - Chanthaburi Branch

The appraised property comprised of 5 plots of land with a total area of 43-1-13 rai (43.2825 rai) and building and constructions with a total building area of 27,336.00 square meters. The land is subjected to 3-year lease agreement (January 1, 2022 – December 31, 2024) with the total area under the lease agreement of 31-2-82.3 rai (31.70575 rai) and the remaining lease term of 1 year (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 18 years, 1 month, and 22 days (from the appraisal date (January 1, 2024)).

- **Contract rent**

According to the lease agreement, a contract rent for 3 years (January 1, 2022 – December 31, 2024) is equivalent to Baht 3.52 – 3.73 million per year. The lessee shall pay the lease on a quarterly basis prior to the beginning of the next quarter.

The Independent Property Appraisers estimated the contract rent for the remaining term of 18 years, 1 month, and 22 days by assuming 3.00% p.a. growth of contract rent based on the lease fee adjustment of the existing lease agreements.

- **Market rent**

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Chanthaburi Province, Chonburi Province, and Rayong Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 120.00 per square meter per month and Baht 131.42 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu – Chanthaburi Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	27,336.00	120.00	39.36	69.74	1,162.26
Appraised by MPC	27,336.00	131.42	43.11	76.37	1,272.89

Remark: 1/ Remaining lease term of 18 years, 1 month, and 22 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value, based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Chanthaburi Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	31.71 <sup>2/</sup>	27,336.00	18.14	46.50	264.60	311.10
Appraised by MPC	31.71 <sup>2/</sup>	27,336.00	18.14	43.11	294.99	338.10

Source: Property Appraisal Report No. J20/67005 (13/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

2/ The total area under title deed is 43-1-13 rai (43.2825 rai) and total area under the lease agreement is 31-2-82.3 rai (31.70575 rai). The said appraisal prices are based on total land area under the lease agreement and buildings.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Chanthaburi Branch under the Income Approach *only for the land area under the current lease agreement and buildings* is in the range of **Baht 311.10 – 338.10 million.**

#### 1.1.14 Thai Watsadu – Maha Sarakham Branch

The appraised property comprised of 6 plots of land with a total area of 45-0-35.5 rai (45.08875 rai) and building and constructions with a total building area of 26,384.00 square meters. The land is subjected to 3-year lease agreement (January 1, 2022 – December 31, 2024) with the total area under the lease agreement of 35-3-64.0 rai (35.91 rai) and the remaining lease term of 1 year (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 19 years, 1 month, and 7 days (from the appraisal date (January 1, 2024)).

- Contract rent

According to the lease agreement, a contract rent for 3 years (January 1, 2022 – December 31, 2024) is equivalent to Baht 3.01 – 3.20 million per year. The lessee shall pay the lease on a quarterly basis prior to the beginning of the next quarter.

The Independent Property Appraisers estimated the contract rent for the remaining term of 19 years, 1 month, and 7 days by assuming 3.00% p.a. growth of contract rent based on the lease fee adjustment of the existing lease agreements.

- Market rent

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Maha Sarakham Province, Khon Kaen Province, and Chaiyaphum Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 110.00 per square meter per month and Baht 116.37 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu – Maha Sarakham Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	26,384.00	110.00	34.83	61.70	1,028.30
Appraised by MPC	26,384.00	116.37	36.84	65.27	1,087.82

Remark: 1/ Remaining lease term of 19 years, 1 month, and 7 days (from the appraisal date (January 1, 2024)).

- 2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Maha Sarakham Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	35.91 <sup>2/</sup>	26,384.00	19.10	40.10	216.50	256.60
Appraised by MPC	35.91 <sup>2/</sup>	26,384.00	19.10	38.10	233.40	271.50

Source: Property Appraisal Report No. J20/67005 (14/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

- 2/ The total area under title deed is 45-0-35.5 rai (45.08875 rai) and total area under the lease agreement is 35-3-64.0 rai (35.91 rai). The said appraisal prices are based on total land area under the lease agreement and buildings.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Maha Sarakham Branch under the Income Approach *only for the land area under the current lease agreement and buildings* is in the range of **Baht 256.60 – 271.50 million.**

#### 1.1.15 Thai Watsadu - Chiang Mai 1 Saraphi Branch

The appraised property comprised of 1 plot of land with an area of 38-3-33.3 rai (38.83325 rai) and building and constructions with a total building area of 32,816.00 square meters. The land is subjected to 3-year lease agreement (January 1, 2022 – December 31, 2024) with the total area under the lease agreement of 34-0-30.0 rai (34.075 rai) and the remaining lease term of 1 year (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 18 years, 5 months, and 21 days (from the appraisal date (January 1, 2024)).

- Contract rent

According to the lease agreement, a contract rent for 3 years (January 1, 2022 – December 31, 2024) is equivalent to Baht 5.13 – 5.44 million per year. The lessee shall pay the lease on a quarterly basis prior to the beginning of the next quarter.

The Independent Property Appraisers estimated the contract rent for the remaining term of 18 years, 5 months, and 21 days by assuming 3.00% p.a. growth of contract rent based on the lease fee adjustment of the existing lease agreements.

- Market rent

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Chiang Mai Province, Chiang Rai Province, and Lampang Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 200.00 per square meter per month and Baht 181.47 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu – Chiang Mai 1 Saraphi Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	32,816.00	200.00	78.76	139.53	2,325.42
Appraised by MPC	32,816.00	181.47	71.46	126.60	2,109.94

Remark: 1/ Remaining lease term of 18 years, 5 months, and 21 days (from the appraisal date (January 1, 2024)).

- 2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:



Thai Watsadu – Chiang Mai 1 Saraphi Branch	Area Based on Lease Agreemen ts	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	34.08 <sup>2/</sup>	32,816.00	18.48	66.60	515.40	582.00
Appraised by MPC	34.08 <sup>2/</sup>	32,816.00	18.48	63.53	488.87	552.40

Source: Property Appraisal Report No. J20/67005 (15/25) dated January 31, 2024 prepared by 15 Business Advisory Limited  
Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited  
Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

2/ The total area under title deed is 38-3-33.3 rai (38.83325 rai) and total area under the lease agreement is 34-0-30.0 rai (34.075 rai). The said appraisal prices are based on total land area under the lease agreement and buildings.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Chiang Mai 1 Saraphi Branch under the Income Approach *only for the land area under the current lease agreement and buildings* is in the range of **Baht 552.40 – 582.00 million**.

### 1.1.16 Thai Watsadu - Nakhon Si Thammarat Branch

The appraised property comprised of 7 plots of land with a total area under the title deed of 24-0-34.6 rai (24.0865 rai),<sup>18</sup> and building and constructions with a total building area of 16,820.00 square meters. The land is subjected to 3-year lease agreement (October 8, 2023 – October 7, 2026) with the total area under the lease agreement of 18-3-50.9 rai (18.87725 rai) and the remaining lease term of 2 years, 9 months, and 7 days (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 26 years, 9 months, and 7 days (from the appraisal date (January 1, 2024)).

- Contract rent

According to the lease agreement, a contract rent for 3 years (October 8, 2023 – October 7, 2026) is equivalent to Baht 4.13 million per year. The lessee shall pay the lease on a monthly basis prior to the beginning of the next month.

The Independent Property Appraisers estimated the contract rent for the remaining term of 26 years, 9 months, and 7 days by assuming 10.00% growth of contract rent every 3 years based on the lease fee adjustment of the existing lease agreements.

- Market rent

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Nakhon Si Thammarat Province and Surat Thani Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 160.00 per square meter per month and Baht 166.12 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu – Nakhon Si Thammarat Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	16,820.00	160.00	32.29	76.15	1,269.14
Appraised by MPC	16,820.00	166.12	33.53	79.06	1,317.67

Remark: 1/ Remaining lease term of 26 years, 9 months, and 7 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

<sup>18</sup> According to the land title deed, the land area is 24-0-34.60 rai (24.0865 rai). However, on March 22, 2023, CRCPR received an official document regarding the partial expropriation of land with an area of 1-1-23.30 rai (1.30825 rai). Consequently, the remaining total land area is 22-3-11.30 rai (22.77825 rai).

In this regard, 15 Advisory estimated the expropriated land of 2-1-33.8 rai and the remaining area of 21-3-0.8 rai (21.752 rai) while MPC estimated the expropriated land of 2-0-90.8 rai (2.2270 rai) and the remaining area of 21-3-43.80 rai (21.8595 rai) based on cadastral map available at the Land Office. However, the Company should verify the actual land area before entering into the land purchase agreement.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Nakhon Si Thammarat Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	18.88 <sup>2/</sup>	16,820.00	26.77	65.90	142.90	208.80
Appraised by MPC	18.88 <sup>2/</sup>	16,820.00	26.77	60.69	164.91	225.60

Source: Property Appraisal Report No. J20/67005 (16/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited  
Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

2/ The total area under title deed is 24-0-34.6 rai (24.0865 rai) and total area under the lease agreement is 18-3-50.9 rai (18.87725 rai). The said appraisal prices are based on total land area under the lease agreement and buildings.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Nakhon Si Thammarat Branch under the Income Approach *only for the land area under the current lease agreement and buildings* is in the range of **Baht 208.80 – 225.60 million**.

### 1.1.17 Thai Watsadu - Khon Kaen Branch

The appraised property comprised of 2 plots of land with a total area of 81-0-31.9 rai (81.07975 rai) and building and constructions with a total building area of 33,899.00 square meters. The land is subjected to 3-year lease agreement (January 1, 2022 – December 31, 2024) with the total area under the lease agreement of 36-1-18 rai (36.295 rai) and the remaining lease term of 1 year (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 18 years and 16 days (from the appraisal date (January 1, 2024)).

- Contract rent

According to the lease agreement, a contract rent for 3 years (January 1, 2022 – December 31, 2024) is equivalent to Baht 4.32 – 4.59 million per year. The lessee shall pay the lease on a quarterly basis prior to the beginning of the next quarter.

The Independent Property Appraisers estimated the contract rent for the remaining term of 18 years and 16 days by assuming 3.00% p.a. growth of contract rent based on the lease fee adjustment of the existing lease agreements.

- Market rent

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Khon Kaen Province, Chaiyaphum Province, and Phetchabun Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 220.00 per square meter per month and Baht 177.13 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu – Khon Kaen Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	33,899.00	220.00	89.49	158.10	2,634.98
Appraised by MPC	33,899.00	177.13	72.05	127.65	2,127.43

Remark: 1/ Remaining lease term of 18 years and 16 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value, based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Khon Kaen Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	36.30 <sup>2/</sup>	33,899.00	18.04	56.90	604.80	661.70
Appraised by MPC	36.30 <sup>2/</sup>	33,899.00	18.04	52.64	492.96	545.60

Source: Property Appraisal Report No. J20/67005 (17/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited  
 Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

2/ The total area under title deed is 81-0-31.9 rai (81.07975 rai) and total area under the lease agreement is 36-1-18 rai (36.295 rai). The said appraisal prices are based on total land area under the lease agreement and buildings.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Khon Kaen Branch under the Income Approach *only for the land area under the current lease agreement and buildings* is in the range of **Baht 545.60 – 661.70 million.**

### 1.1.18 Thai Watsadu - Nong Bua Lamphu Branch

The appraised property comprised of 5 plots of land with a total area of 42-1-44 rai (42.36 rai) and building and constructions with a total building area of 24,772.00 square meters. The land is subjected to 3-year lease agreement (January 1, 2022 – December 31, 2024) with the total area under the lease agreement of 26-3-12 rai (26.78 rai) and the remaining lease term of 1 year (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 19 years, 5 months, and 27 days (from the appraisal date (January 1, 2024)).

- Contract rent

According to the lease agreement, a contract rent for 3 years (January 1, 2022 – December 31, 2024) is equivalent to Baht 0.97 – 1.03 million per year. The lessee shall pay the lease on a quarterly basis prior to the beginning of the next quarter.

The Independent Property Appraisers estimated the contract rent for the remaining term of 19 years, 5 months, and 27 days by assuming 3.00% p.a. growth of contract rent based on the lease fee adjustment of the existing lease agreements.

- Market rent

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Khon Kaen Province, Chaiyaphum Province, and Phetchabun Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 120.00 per square meter per month and Baht 116.88 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu – Nong Bua Lamphu Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	24,772.00	120.00	35.67	63.19	1,053.24
Appraised by MPC	24,772.00	116.88	34.74	61.55	1,025.82

Remark: 1/ Remaining lease term of 19 years, 5 months, and 27 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value, based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Nong Bua Lamphu Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	26.78 <sup>2/</sup>	24,772.00	19.49	13.20	214.80	228.00
Appraised by MPC	26.78 <sup>2/</sup>	24,772.00	19.49	12.43	220.07	232.50

Source: Property Appraisal Report No. J20/67005 (18/25) dated January 31, 2024 prepared by 15 Business Advisory Limited  
 Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited  
 Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.  
 2/ The total area under title deed is 42-1-44 rai (42.36 rai) and total area under the lease agreement is 26-3-12 rai (26.78 rai). The said appraisal prices are based on total land area under the lease agreement and buildings.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Nong Bua Lamphu Branch under the Income Approach *only for the land area under the current lease agreement and buildings* is in the range of **Baht 228.00 – 232.50 million**.

### 1.1.19 Thai Watsadu - Tak Branch

The appraised property comprised of 2 plots of land with a total area of 41-1-76.3 rai (41.44075 rai) and building and constructions with a total building area of 25,156.00 square meters. The land is subjected to 3-year lease agreement (January 1, 2022 – December 31, 2024) with the total area under the lease agreement of 36-3-54 rai (36.885 rai) and the remaining lease term of 1 year (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 19 years, 4 months, and 2 days (from the appraisal date (January 1, 2024)).

- Contract rent

According to the lease agreement, a contract rent for 3 years (January 1, 2022 – December 31, 2024) is equivalent to Baht 1.13 – 1.20 million per year. The lessee shall pay the lease on a quarterly basis prior to the beginning of the next quarter.

The Independent Property Appraisers estimated the contract rent for the remaining term of 19 years, 4 months, and 2 days by assuming 3.00% p.a. growth of contract rent based on the lease fee adjustment of the existing lease agreements.

- Market rent

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Tak Province, Kamphaeng Phet Province, and Phichit Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 100.00 per square meter per month and Baht 113.54 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu – Tak Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	25,156.00	100.00	30.19	53.48	891.31
Appraised by MPC	25,156.00	113.54	34.27	60.72	1,011.96

Remark: 1/ Remaining lease term of 19 years, 4 months, and 2 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value, based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Tak Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	36.89 <sup>2/</sup>	25,156.00	19.34	15.30	184.00	199.30
Appraised by MPC	36.89 <sup>2/</sup>	25,156.00	19.34	14.44	217.16	231.60

Source: Property Appraisal Report No. J20/67005 (19/25) dated January 31, 2024 prepared by 15 Business Advisory Limited  
 Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

2/ The total area under title deed is 41-1-76.3 rai (41.44075 rai) and total area under the lease agreement is 36-3-54 rai (36.885 rai). The said appraisal prices are based on total land area under the lease agreement and buildings.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Tak Branch under the Income Approach *only for the land area under the current lease agreement and buildings* is in the range of **Baht 199.30 – 231.60 million**.

### 1.1.20 Thai Watsadu - Buriram Branch

The appraised property comprised of 8 plots of land with a total area of 36-3-18 rai (36.795 rai) and building and constructions with a total building area of 25,168.00 square meters. The land is subjected to 3-year lease agreement (January 1, 2022 – December 31, 2024) with the total area under the lease agreement of 31-0-91 rai (31.2275 rai) and the remaining lease term of 1 year (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 17 years, 8 months, and 22 days (from the appraisal date (January 1, 2024)).

- **Contract rent**

According to the lease agreement, a contract rent for 3 years (January 1, 2022 – December 31, 2024) is equivalent to Baht 2.88 – 3.05 million per year. The lessee shall pay the lease on a quarterly basis prior to the beginning of the next quarter.

The Independent Property Appraisers estimated the contract rent for the remaining term of 17 years, 8 months, and 22 days by assuming 3.00% p.a. growth of contract rent based on the lease fee adjustment of the existing lease agreements.

- **Market rent**

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Buriram Province, Surin Province, and Si Sa Ket Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 100.00 per square meter per month and Baht 116.97 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu – Buriram Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	25,168.00	100.00	30.20	53.50	891.73
Appraised by MPC	25,168.00	116.97	35.33	62.58	1,043.04

Remark: 1/ Remaining lease term of 17 years, 8 months, and 22 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Buriram Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	31.23 <sup>2/</sup>	25,168.00	17.73	37.40	209.90	247.30
Appraised by MPC	31.23 <sup>2/</sup>	25,168.00	17.73	34.70	261.00	295.70

Source: Property Appraisal Report No. J20/67005 (20/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

2/ The total area under title deed is 36-3-18 rai (36.795 rai) and total area under the lease agreement is 31-0-91 rai (31.2275 rai). The said appraisal prices are based on total land area under the lease agreement and buildings.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Buriram Branch under the Income Approach *only for the land area under the current lease agreement and buildings* is in the range of **Baht 247.30 – 295.70 million**.

### 1.1.21 Thai Watsadu - Surat Thani Branch

The appraised property comprised of 1 plot of land with an area of 44-1-72.2 rai (44.4305 rai) and building and constructions with a total building area of 28,663.00 square meters. The land is



subjected to 3-year lease agreement (January 1, 2022 – December 31, 2024) with the total area under the lease agreement of 34-0-99 rai (34.2475 rai) and the remaining lease term of 1 year (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 17 years, 11 months, and 8 days (from the appraisal date (January 1, 2024)).

- **Contract Rent**

The land is subjected to 2 lease agreements as follows:

- (1) Lease agreement for a total area of 29-3-59 rai (29.8975 rai) with CTD: The contract rent for 3-year term (January 1, 2022 – December 31, 2024) is equivalent to Baht 2.89 million per year. The lessee shall pay the lease on a quarterly basis, prior to the beginning of the next quarter.

The Independent Property Appraisers estimated the contract rent for the remaining term of 17 years, 11 months, and 8 days, by assuming 3.00% p.a. growth of contract rent based on the lease fee adjustment of the existing lease agreement.

- (2) Lease agreement registered at the Land Office for a total area of 4-1-40 rai with the third party: Term of the lease agreement is 25 years (May 10, 2018 – May 9, 2043), and the remaining lease term is approximately 19 years, 9 months, and 21 days with the contract rent of Baht 0.82 – 1.20 million per year.

- **Market Rent**

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Surat Thani Province and Nakhon Si Thammarat Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 140.00 per square meter per month and Baht 134.86 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu - Surat Thani Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	28,663.00	140.00	48.15	85.31	1,421.79
Appraised by MPC	28,663.00	134.86	46.39	82.17	1,369.58

Remark: 1/ Remaining lease term of 17 years, 11 months, and 8 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Surat Thani Branch	Area Based on Lease Agreement s	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	34.25 <sup>2/</sup>	28,663.00	17.94	48.40 <sup>3/</sup>	293.00	341.40
Appraised by MPC	34.25 <sup>2/</sup>	28,663.00	17.94	44.52 <sup>4/</sup>	342.78	387.30

Source: Property Appraisal Report No. J20/67005 (21/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

2/ The total area under title deed is 44-1-72.2 rai (44.4305 rai) and total area under the lease agreement is 34-0-99 rai (34.2475 rai). The said appraisal prices are based on total land area under the lease agreement and buildings.

3/ Present value of contract rent for the lease agreement that was registered at the Land Office is equivalent to Baht 10.50 million and the present value of contract rent for non-registered lease agreement is equivalent to Baht 37.90 million.

4/ Present value of contract rent for the lease agreement that was registered at the Land Office is equivalent to Baht 9.38 million and the present value of contract rent for non-registered lease agreement is equivalent to Baht 35.14 million.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Surat Thani Branch under the Income Approach *only for the land area under the current lease agreement and buildings* is in the range of **Baht 341.40 – 387.30 million**.

### 1.1.22 Thai Watsadu - Mukdahan Branch

The appraised property comprised of 3 plots of land with a total area of 42-0-31 rai (42.0775 rai) and building and constructions with a total building area of 27,544.00 square meters. The land is subjected to 3-year lease agreement (January 1, 2022 – December 31, 2024) with the total area under the lease agreement of 26-2-97 rai (26.7425 rai) and the remaining lease term of 1 year (from the appraisal date (January 1, 2024)). However, the term of lease agreement could be extended for 3 years at a time, but total lease period shall not exceed 30 years. Therefore, the remaining lease term is approximately 19 years, 2 months, and 13 days (from the appraisal date (January 1, 2024)).

- **Contract rent**

According to the lease agreement, a contract rent for 3 years (January 1, 2022 – December 31, 2024) is equivalent to Baht 2.36 – 2.51 million per year. The lessee shall pay the lease on a quarterly basis prior to the beginning of the next quarter.

The Independent Property Appraisers estimated the contract rent for the remaining term of 19 years, 2 months, and 13 days by assuming 3.00% p.a. growth of contract rent based on the lease fee adjustment of the existing lease agreements.

- **Market rent**

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Mukdahan Province, Maha Sarakham Province, and Khon Kaen Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 150.00 per square meter per month and Baht 128.30 per square meter per month, with 10.00% growth every 3 years.

Thai Watsadu – Mukdahan Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	27,544.00	150.00	49.58	87.83	1,463.88
Appraised by MPC	27,544.00	128.30	42.41	75.13	1,252.14

Remark: 1/ Remaining lease term of 19 years, 2 months, and 13 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Thai Watsadu – Mukdahan Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	26.74 <sup>2/</sup>	27,544.00	19.20	32.50	305.70	338.20
Appraised by MPC	26.74 <sup>2/</sup>	27,544.00	19.20	29.94	268.66	298.60

Source: Property Appraisal Report No. J20/67005 (22/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

2/ The total area under title deed is 42-0-31 rai (42.0775 rai) and total area under the lease agreement is 26-2-97 rai (26.7425 rai). The said appraisal prices are based on total land area under the lease agreement and buildings.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Thai Watsadu – Mukdahan Branch under the Income Approach *only for the land area under the current lease agreement and buildings* is in the range of **Baht 298.60 – 338.20 million**.

### 1.1.23 Appraisal of Additional Land Over the Lease Agreements

In this transaction, CTD shall acquire additional land on 10 locations, which have land areas higher than land areas stated in the lease agreements. Details are as follows:

(Unit: rai)

No.	Branches of Thai Watsadu with Additional Land to be Acquired	Land to be Acquired (1)	Land Based on Title Deed (2)	Land Based on Lease Agreement (3)	Additional Land to be Acquired (1) – (3)
13	Thai Watsadu - Chanthaburi Branch	43.28	43.28	31.71	11.58
14	Thai Watsadu - Maha Sarakham Branch	45.09	45.09	35.91	9.18
15	Thai Watsadu - Chiang Mai 1 Saraphi Branch	38.83	38.83	34.08	4.76
16	Thai Watsadu - Nakhon Si Thammarat Branch	22.78 <sup>1/</sup>	24.09 <sup>1/</sup>	17.57 <sup>2/</sup>	5.21
17	Thai Watsadu - Khon Kaen Branch	81.08	81.08	36.30	44.78
18	Thai Watsadu - Nong Bua Lamphu Branch	42.36	42.36	26.78	15.58
19	Thai Watsadu - Tak Branch	41.44	41.44	36.89	4.56
20	Thai Watsadu - Buriram Branch	36.80	36.80	31.23	5.57
21	Thai Watsadu - Surat Thani Branch	44.43	44.43	34.25	10.18
22	Thai Watsadu - Mukdahan Branch	42.08	42.08	26.74	15.34
	<b>Total 10 locations</b>	<b>438.17</b>	<b>439.47</b>	<b>311.44</b>	<b>126.73</b>

Remark:

1/ According to the land title deed, the land area is 24-0-34.60 rai (24.0865 rai). However, on March 22, 2023, CRCPR received an official document regarding the partial expropriation of land with an area of 1-1-23.30 rai (1.30825 rai). Consequently, the remaining total land area is 22-3-11.30 rai (22.77825 rai).

However, 15 Advisory estimated the expropriated land of 2-1-33.8 rai and the remaining area of 21-3-0.8 rai (21.752 rai) while MPC estimated the expropriated land of 2-0-90.8 rai (2.2270 rai) and the remaining area of 21-3-43.80 rai (21.8595 rai) based on cadastral map available at the Land Office. As such, the Company should verify the actual land area before entering into the land purchase agreement.

2/ Land area under the lease agreement is 18-3-50.9 rai (18.87725 rai), where a partial of land is in the expropriated areas as mentioned in Remark 1/ above. Therefore, the remaining lease area after the expropriation is 17-2-27.6 rai (17.569 rai).

15 Advisory has considered and analyzed the utilization and limitation of additional land to be acquired. *(Please refer to details of land in 10 locations in Part 1, Clause 2.13 – 2.22 of this report)* However, 15 Advisory has not assessed value of the additional land since 15 Advisory has considered value of such additional land in the appraisal of land based on its utilization at the present. Meanwhile, MPC has determined value of additional land by applying the Market Comparison Approach. Summary of appraisal value of additional land to be acquired as determined by 2 independent property appraisers is as follows:

	Branches of Thai Watsadu with Additional Land to be Acquired	Additional Land to be Acquired	Appraisal Price of Additional Land by 15 Advisory <sup>1/</sup>	Appraisal Price of Additional Land by MPC <sup>2/</sup>	
		(rai)	(Baht mn.)	(Baht mn./rai)	(Baht mn.)
13	Thai Watsadu - Chanthaburi Branch	11.58	-	6.00	69.40
14	Thai Watsadu - Maha Sarakham Branch	9.18	-	5.00	45.80
15	Thai Watsadu - Chiang Mai 1 Saraphi Branch	4.76	-	11.80	56.20
16	Thai Watsadu - Nakhon Si Thammarat Branch	5.21	-	<sup>3/</sup>	<sup>3/</sup>
17	Thai Watsadu - Khon Kaen Branch	44.78	-	5.30	237.30
18	Thai Watsadu - Nong Bua Lamphu Branch	15.58	-	4.30	67.00
19	Thai Watsadu - Tak Branch	4.56	-	3.50	15.90
20	Thai Watsadu - Buriram Branch	5.57	-	6.00	33.40
21	Thai Watsadu - Surat Thani Branch	10.18	-	6.00	61.10
22	Thai Watsadu - Mukdahan Branch	15.34	-	6.20	95.10
	<b>Total 10 locations</b>	<b>126.73</b>	-	-	<b>681.20</b>

Remark:

- 1/ 15 Advisory has considered and analyzed the utilization and limitation of additional land to be acquired and has included the value of additional land in the appraisal of land based on existing utilization at the present. Please refer to details in Part 3, Clause 1.1.13 – 1.1.22 of this report.
- 2/ MPC applied the Market Comparison Approach for the appraisal of additional land to be acquired.
- 3/ MPC estimated expropriated area of approximately 2-0-90.8 rai (2.2270 rai) and deducted such expropriated areas from this appraisal.

### 1.1.24 Summary of Appraisal Value of Land and Buildings at 22 Locations

According to Part 3, Clause 1.1.1 – 1.1.23, summary of the appraisal value of land and buildings at 22 locations determined by 15 Advisory and MPC is as follows:

(Unit: Baht million)

	Branch	Appraised by 15 Advisory <sup>1/</sup>					Appraised by MPC <sup>2/</sup>				
		PV of Contract Rent	PV of Terminal Value	Market Value of Property	Market Value of Additional Land	Total Market Value of Property	PV of Contract Rent	PV of Terminal Value	Market Value of Property	Market Value of Additional Land	Total Market Value of Property
		(1)	(2)	(3)= (1)+(2)	(4)	(5)= (3)+(4)	(6)	(7)	(8)= (6)+(7)	(9)	(10)= (8)+(9)
1	Thai Watsadu - Suphan Buri Branch	58.00	238.20	296.20	n.a.	296.20	53.60	282.40	336.00	n.a.	336.00
2	Thai Watsadu - Nakhon Pathom Branch	166.40	265.80	432.20	n.a.	432.20	150.93	205.87	356.80	n.a.	356.80
3	Thai Watsadu - Songkhla Branch	64.40	113.90	178.30	n.a.	178.30	58.93	125.67	184.60	n.a.	184.60
4	Thai Watsadu - Trang Branch	46.80	193.10	239.90	n.a.	239.90	43.13	223.27	266.40	n.a.	266.40
5	Thai Watsadu - Surin Branch	38.20	321.10	359.30	n.a.	359.30	35.43	295.37	330.80	n.a.	330.80
6	Thai Watsadu - Petchaburi Branch	53.00	182.40	235.40	n.a.	235.40	47.82	176.88	224.70	n.a.	224.70
7	Thai Watsadu - Si Maha Phot Branch	96.70	147.80	244.50	n.a.	244.50	87.56	173.44	261.00	n.a.	261.00
8	Thai Watsadu - Petchabun Branch	28.80	241.60	270.40	n.a.	270.40	26.64	276.66	303.30	n.a.	303.30
9	Thai Watsadu - Nan Branch	66.20	162.60	228.80	n.a.	228.80	60.28	126.72	187.00	n.a.	187.00
10	Thai Watsadu - Kamphaeng Phet Branch	36.60	44.90	81.50	n.a.	81.50	32.40	108.50	140.90	n.a.	140.90
11	Thai Watsadu - Chiang Mai 2 San Sai Branch	167.20	290.60	457.80	n.a.	457.80	150.05	277.15	427.20	n.a.	427.20
12	Thai Watsadu - Si Sa Ket Branch	37.40	123.00	160.40	n.a.	160.40	33.92	116.88	150.80	n.a.	150.80
13	Thai Watsadu - Chanthaburi Branch <sup>3/</sup>	46.50	264.60	311.10	- <sup>4/</sup>	311.10	43.11	294.99	338.10	69.40	407.50
14	Thai Watsadu - Maha Sarakham Branch <sup>3/</sup>	40.10	216.50	256.60	- <sup>4/</sup>	256.60	38.10	233.40	271.50	45.80	317.30
15	Thai Watsadu - Chiang Mai 1 Saraphi Branch <sup>3/</sup>	66.60	515.40	582.00	- <sup>4/</sup>	582.00	63.53	488.87	552.40	56.20	608.60
16	Thai Watsadu - Nakhon Si Thammarat Branch <sup>3/</sup>	65.90	142.90	208.80	- <sup>4/</sup>	208.80	60.69	164.91	225.60	-	225.60
17	Thai Watsadu - Khon Kaen Branch <sup>3/</sup>	56.90	604.80	661.70	- <sup>4/</sup>	661.70	52.64	492.96	545.60	237.30	782.90
18	Thai Watsadu - Nong Bua Lamphu Branch <sup>3/</sup>	13.20	214.80	228.00	- <sup>4/</sup>	228.00	12.43	220.07	232.50	67.00	299.50
19	Thai Watsadu - Tak Branch <sup>3/</sup>	15.30	184.00	199.30	- <sup>4/</sup>	199.30	14.44	217.16	231.60	15.90	247.50
20	Thai Watsadu - Buriram Branch <sup>3/</sup>	37.40	209.90	247.30	- <sup>4/</sup>	247.30	34.70	261.00	295.70	33.40	329.10
21	Thai Watsadu - Surat Thani Branch <sup>3/</sup>	48.40	293.00	341.40	- <sup>4/</sup>	341.40	44.52	342.78	387.30	61.10	448.40
22	Thai Watsadu - Mukdahan Branch <sup>3/</sup>	32.50	305.70	338.20	- <sup>4/</sup>	338.20	29.94	268.66	298.60	95.10	393.70
	<b>Total</b>	<b>1,282.50</b>	<b>5,276.60</b>	<b>6,559.10</b>	<b>-</b>	<b>6,559.10</b>	<b>1,174.79</b>	<b>5,373.61</b>	<b>6,548.40</b>	<b>681.20</b>	<b>7,229.60</b>

Remark: n.a. = Branch with no additional land to be acquired

- 1/ Property Appraisal Report No. J20/67005 (1/25) - J20/67005 (22/25) dated January 31, 2024 prepared by 15 Business Advisory Limited.
- 2/ Property Appraisal Report No GR 66-12-001 - GR 66-12-020 and GR 66-12-023 - GR 66-12-024 dated January 4, 2024 prepared by Modern Property Consultants Company Limited.
- 3/ 10 locations have additional land over the lease agreements. Please refer to details in Part 1, Clause 2.13 – 2.22 and Part 3, Clause 1.1.23 of this report.
- 4/ 15 Advisory has considered and analyzed the utilization and limitation of additional land to be acquired and has included the value of additional land in the appraisal of land based on existing utilization at the present. Please refer to details in Part 3, Clause 1.1.13 – 1.1.22 of this report.

From the appraisal of 15 Advisory and MPC, the total market value of a property subject to long-term leases under the Income Approach and Market Comparison Approach (for additional land appraised by MPC) is in the range of **Baht 6,559.10 – 7,229.60 million.**

The Independent Financial Advisor views that the Income Approach is an appropriate method for assessing the market value of a property subject to long-term leases, especially for revenue generating properties such as commercial real estate. Additionally, the Independent Property Appraisers has considered the current value of lease payments under long-term leases and market rents after the expiration of the original lease by collecting rental data anchor tenants in nearby areas and/or provinces. Factors such as location, project format, building area, and facilities within the building are adjusted to reflect appropriate values, resulting in adjusted values that are more comparable and reflective.



## 1.2 Summary of Opinion of the Independent Financial Advisor on the Acquisition Price of Land to be Acquired by CTD across 22 Locations with the Total Area of Approximately 797-1-33.60 rai (797.33 rai)

Comparison of the appraisal prices of land to be acquired by CTD in 22 locations with a total area of approximately 797-1-33.60 rai (797.33 rai), which serve as the locations for 22 Thai Watsadu branches, and the fair value of property are as follows:

	Branch	Appraisal Price		Fair Value of Property from the Lower of Appraisal Price by 15 Advisory and MPC <sup>1/</sup>	Acquisition Price	Fair Value Higher (Lower) than Acquisition Price	
		15 Advisory	MPC			(Baht mn.)	%
		(Baht mn.)	(Baht mn.)				
		(1)	(2)	(3) = Lower of (1) & (2)	(4)	(5)=(3)-(4)	(5)/(4)
1	Thai Watsadu – Suphan Buri Branch	296.20	336.00	296.20	242.64	53.56	22.08%
2	Thai Watsadu - Nakhon Pathom Branch	432.20	356.80	356.80	350.28	6.52	1.86%
3	Thai Watsadu - Songkhla Branch	178.30	184.60	178.30	150.95	27.35	18.11%
4	Thai Watsadu - Trang Branch	239.90	266.40	239.90	181.10	58.80	32.47%
5	Thai Watsadu - Surin Branch	359.30	330.80	330.80	276.58	54.23	19.61%
6	Thai Watsadu - Petchaburi Branch	235.40	224.70	224.70	197.43	27.27	13.81%
7	Thai Watsadu - Si Maha Phot Branch	244.50	261.00	244.50	200.00	44.50	22.25%
8	Thai Watsadu - Petchabun Branch	270.40	303.30	270.40	212.04	58.36	27.52%
9	Thai Watsadu - Nan Branch	228.80	187.00	187.00	169.98	17.02	10.02%
10	Thai Watsadu - Kamphaeng Phet Branch	81.50	140.90	81.50	76.84	4.66	6.06%
11	Thai Watsadu - Chiang Mai 2 San Sai Branch	457.80	427.20	427.20	331.22	95.98	28.98%
12	Thai Watsadu - Si Sa Ket Branch	160.40	150.80	150.80	103.19	47.61	46.14%
13	Thai Watsadu - Chanthaburi Branch <sup>2/</sup>	311.10	407.50	311.10	259.70	51.41	19.79%
14	Thai Watsadu - Maha Sarakham Branch <sup>2/</sup>	256.60	317.30	256.60	211.92	44.68	21.09%
15	Thai Watsadu - Chiang Mai 1 Saraphi Branch <sup>2/</sup>	582.00	608.60	582.00	462.12	119.88	25.94%
16	Thai Watsadu - Nakhon Si Thammarat Branch <sup>2/</sup>	208.80	225.60	208.80	173.11	35.69	20.61%
17	Thai Watsadu - Khon Kaen Branch <sup>2/</sup>	661.70	782.90	661.70	543.23	118.47	21.81%
18	Thai Watsadu - Nong Bua Lamphu Branch <sup>2/</sup>	228.00	299.50	228.00	186.38	41.62	22.33%
19	Thai Watsadu - Tak Branch <sup>2/</sup>	199.30	247.50	199.30	145.04	54.26	37.41%
20	Thai Watsadu - Buriram Branch <sup>2/</sup>	247.30	329.10	247.30	209.73	37.57	17.91%
21	Thai Watsadu - Surat Thani Branch <sup>2/</sup>	341.40	448.40	341.40	266.58	74.82	28.07%
22	Thai Watsadu - Mukdahan Branch <sup>2/</sup>	338.20	393.70	338.20	256.67	81.53	31.76%
	<b>Total</b>	<b>6,559.10</b>	<b>7,229.60</b>	<b>6,362.50</b>	<b>5,206.74</b>	<b>1,155.76</b>	<b>22.20%</b>

Remark:

- 1/ The Independent Financial Advisor has considered the lower value of the appraisal price determined by 15 Advisory and MPC in each transaction.
- 2/ 10 locations have additional land over the lease agreements. Please refer to details in Part 1, Clause 2.13 – 2.22 and Part 3, Clause 1.1.23 of this report.

Fair value of all land determined by the Independent Property Appraisers is higher than the acquisition price of land in each transaction. Conclusively, total fair value of 22 locations is higher than the total acquisition price by Baht 1,155.76 million or 22.22% higher than the acquisition price. **Therefore, the Independent Financial Advisor is of the opinion that the acquisition price of land to be acquired by CTD in the amount not exceeding Baht 5,206.74 million is appropriate.**

### 1.3 Net Present Value of Rent Saving (Transaction 1)

The IFA has assessed net rent savings to CTD from this transaction by calculating the present value of contract rent throughout the lease terms of approximately 17 – 30 years (under the assumption that the lease agreements will be renewed for a term of 3 years at a time until reaching 30 years term), and the present value of market rent of lands and buildings after the end of lease agreements (based on the lower of the market rent estimated by 15 Advisory and MPC and adjusted for 3.00% p.a. growth). Then, the IFA has discounted the cash flows with the weighted average cost of capital (WACC) of the Company, and compared the present value of cash flows to the acquisition price. Summary of our assessment is as follows:

Significant Assumptions	
Projection period	31 years (2024 – 2054)
Discount rate	7.00% p.a. <sup>1/</sup>
Terminal value growth	1.00% p.a.
Future business operations	Operation of 22 Thai Watsadu branches is on a going concern basis

Present Value of Rent Saving in the Future		(Unit: Baht million)
Present value of rents in Year 1 – 31	(1)	3,359.31 <sup>2/</sup>
Present value of terminal value	(2)	3,665.92
Total present value of future rents	(3) = (1)+(2)	7,025.23
Add: present value of rents at Surat Thani for the 25-year lease agreement, ended May 9, 2043, for the land area of 4-1-40 rai with the third party	(4)	8.12
Less: Acquisition price of 22 locations	(5)	(5,206.74)
<b>Net present value of rent saving in the future</b>	<b>(6) = (3)+(4)+(5)</b>	<b>1,826.61</b>

Remark:

1/ Discount Rate

The Independent Financial Advisor employs the weighted average cost of capital ("WACC"), which is derived from the weighted average of cost of debt (Kd) and cost of equity (Ke), as a discount rate to calculate present value of free cash flow based on the following formula:

WACC =		$Ke * E/(D+E) + Kd * (1-T) * D/(D+E)$
Where	Ke	= Cost of equity or shareholders' required rate of return (Re)
	Kd	= Cost of debt or interest rate on loan of the Company
	T	= Corporate income tax rate
	E	= Total shareholders' equity
	D	= Interest-bearing debt

Cost of equity (Ke) or the required rate of return for shareholders (Re) is derived from the Capital Asset Pricing Model (CAPM) as follows:

$Ke \text{ (or Re)} = Rf + \beta (Rm - Rf)$	
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Where:

Risk Free Rate (Rf)	=	3.30% p.a., based on 30-year government bond yield (information as of February 28, 2024), which is the longest Thai government bond regularly issued and offered in the market under the assumption that the Company is on a going concern basis
Beta (β)	=	1.68 times, based on the Unlevered Beta of the Company and 8 comparable SET-listed companies, <sup>19</sup> who operates retail/wholesale of general goods and construction materials business (360 trading days historical average up to February 28, 2024), which is approximately 0.63 time, and adjusted with the interest-bearing debt to equity ratio of the Company at the present
Market Risk (R <sub>m</sub> )	=	10.17% p.a., which is the 31-year average of annual return from investment in the SET from 1992 – 2023 (period of the enforcement of Securities and Exchange Act B.E. 2535) as it is the most suitable period to reflect average return from the SET
K <sub>d</sub>	=	Estimated cost of debts of approximately 4.00% p.a., based on average cost of funds of the Company in 2023
D/E Ratio	=	2.10 times, which is the D/E ratio of the Company as of December 31, 2023
T	=	Estimated corporate income tax rate of 20%

From the aforementioned assumptions, WACC is equal to 7.00% p.a.

2/ Net rents after corporate income tax of 20.00%.

3/ Total land areas of 4-1-40 rai is under the 25-year lease agreement (May 10, 2018 - May 9, 2043). The contract rent is in the range of Baht 0.82 – 1.20 million per year. If CTD acquires a total of 44-1-72.2 rai at Surat Thani Province, the 25-year lease

<sup>19</sup> 8 comparable SET-listed companies, who operates retail/wholesale of general goods and construction materials business, namely, the Company, CP All Public Company Limited, Berli Jucker Public Company Limited, CP Aextra Public Company Limited, Thanapiriya Public Company Limited, Home Product Center Public Company Limited, Siam Global House Public Company Limited, and Dohome Public Company Limited.

agreement shall also be transferred. Therefore, the IFA calculated the present value of revenue to CTD from such contract rents (net of corporate income tax rate of 20.00%).

From the above calculation, net present value of rent saving from acquisition of land across 22 locations under Transaction 1 is equivalent to Baht 1,826.61 million.

In addition, the IFA conducted sensitivity analysis on cash flow from rent saving compared to the acquisition price of land across 22 locations under Transaction 1 by adjusting the discount rate upward/downward by 5.00% from the base case. Summary of the results of the sensitivity analysis is as follows:

(Unit: Baht million)

Rent Saving	Discount Rate (% p.a.)		
	7.35%	7.00% (Base Case)	6.65%
Present value of rent saving	1,067.71	1,826.61	2,712.56

According to the sensitivity analysis, the net present value of rent saving is in the range of Baht 1,067.71 – 2,712.56 million (Baht 1,826.61 million in the base case).

The IFA is of the opinion that the acquisition of assets across 22 locations under Transaction 1 will enable the Company to reduce expenses relating to the lease of land and buildings in the future (rent saving) by Baht 1,067.71 – 2,712.56 million (Baht 1,826.61 million in the base case) under the assumptions that the operation of 22 Thai Watsadu branches is on a going concern basis. Therefore, the entering in to this transaction shall be beneficial to the Company.

#### **1.4 Opinion of the Independent Financial Advisor on the Payment Conditions (Transaction 1)**

- Payment conditions

The Purchasers agree to (1) pay a deposit to each Seller at the rate of 10% of the acquisition price in respect of the land to be purchased from each Seller on the respective agreement date, and (2) pay the remaining acquisition price for each respective location on the date on which the Seller completes the registration of the transfer of ownership of each respective location of lands to the Purchaser.

The IFA is of the opinion that the said payment conditions is in accordance with the normal land sale and purchase transaction.

- Fee, stamp duty, and tax

The parties agree that any fee and expenses related to the registration of the transfer of ownership of the assets shall be equally borne by each party, whereby each Seller agrees to solely responsible for all stamp duty and/or tax.

The IFA is of the opinion that the payment of fee, stamp duty and tax is in accordance with the normal land sale and purchase transaction.

**Transaction 2: Acquisition of Land by CFR in 2 Locations with Total Land Area of Approximately 60.12 rai (or approximately 60-0-49.4 rai)**

The Company by its subsidiary, namely, Central Food Retail Company Limited ("CFR") will acquire land in 2 locations from Central Food Retail Ratchada Company Limited ("CFRR") with a total area of approximately 60.12 rai (approximately 60-0-49.4 rai). At the present, CFR has leased such land in 2 locations from CFRR for the operation of Tops Plaza - Nong Han Branch and Tops Distribution Center ("Tops DC"). The total acquisition price is approximately Baht 359.72 million.

The IFA evaluated the fair value of the assets being acquired by comparing with the appraisal prices of the properties determined by the Independent Property Appraisers. In addition, the IFA analyzed the net present value of rent saving in the future.

In determining fair value of the assets being acquired, the Independent Financial Advisor evaluates the appropriateness of the transaction based on information and documents obtained from the Company such as audited financial statements and internal financial statements of the Company, historical performance of Tops Plaza - Nong Han Branch, land lease agreements for 2 locations of Tops, and other relevant documents to the transaction, including publicly disclosed information such as Form 56-1 One Report, Information Memorandum on Asset Acquisition Transactions and Connected Transactions of the Company, the Property Appraisal Reports prepared by 15 Business Advisory Limited and Modern Property Consultants Company Limited, industry information, financial information from various websites, and information from the SEC's website (www.sec.or.th) and the SET's website (www.set.or.th).

The Independent Financial Advisor renders its opinion based on the assumption that all information and documents are accurate and complete, and reflects current and normal operating environment and most up-to-date information at the time of issuance of this report. Any change of such information may have material impact on business operation and business plan of the Company regarding the entering into the transaction and the Independent Financial Advisor's opinion on the transaction as well as the shareholders' decisions.

Summary of the valuation is as follows:

**2.1 Fair Value of Land to be Acquired by CFR in 2 Locations**

The Company appointed 15 Business Advisory Limited ("Independent Property Appraiser 1" or "15 Advisory") and Modern Property Consultants Company Limited ("Independent Property Appraiser 2" or "MPC"), independent property appraisers approved by the SEC, to appraise market value of land to be acquired. The Independent Property Appraisers conducted the property appraisal for public purpose by under the Income Approach to identify the market value of a property subject to long-term lease. Details of the asset appraisal are as follows:

- Details of Assets**

Lands to be acquired in 2 locations are subjected to 3-year lease agreements between CFRR ("Lessor") and CFR ("Lessee"). Term of lease agreements are 3 years and can be renewed for 3 years at a time. Details of the appraised assets are as follows:

	Branch	End of Lease Term	Remaining Lease Term	Total Area Based on Title Deed	Total Area Based on Lease Agreement	Total Building Area
			(Years)	(Rai)	(Rai)	(sq.m.)
1	Tops Plaza - Nong Han Branch	Aug. 10, 2026	2.61	11.35 <sup>1/</sup>	11.35	6,713.53
2	Tops Distribution Center - Bang Bua Thong	Sep. 11, 2027	3.70	48.77 <sup>2/</sup>	48.77	46,423.00
	<b>Total</b>			<b>60.1235</b>	<b>60.12</b>	<b>53,136.53</b>
	<b>Total land to be acquired by CFR</b>			<b>60.1235<sup>3/</sup></b>		

Remark: 1/ Total land area based on the title deed is equivalent to 19-3-54 rai (19.885 rai). However, some land title deeds are jointly owned by CFRR and the third party. Thus, the total land area owned by CFRR is equivalent to 11-1-40 rai (11.35 rai).

2/ Total land area based on the title deed is equivalent to 53-0-30 rai (53.075 rai). However, some land title deeds are jointly owned by CFRR and the third party. Thus, the total land area owned by CFRR is equivalent to 48-3-9.4 rai (48.7735 rai).

3/ CFR will acquire only lands owned by CFRR.

### • Appraisal Approach

The Independent Property Appraisers applied the Income Approach to determine the market value of a property subject to long-term leases.

The valuation of a property subject to a long-term lease is the valuation of the rights of the owner of the leased property, comprising of the contract rent that will be received over the term of the lease and the value of the property at the end of the lease (Terminal Value). The net present value of such two amounts is the market value of the property subject to the long-term lease according to the remaining lease term.

The terminal value is derived from estimating the market value of releasing the land and buildings (market rent rate of land and buildings) after the end of the lease term, and dividing it by the capitalization rate of the rent of large building area.

Details of the valuation of land and buildings across 2 locations are as follows:

#### 2.1.1 Tops Plaza - Nong Han Branch (Udon Thani Province)

The appraised property comprised of 3 plots of land with a total area of 11-1-40 rai (11.35 rai) and building and constructions with a total building area of 6,713.53 square meters. The land is subjected to 3-year lease agreement (August 11, 2023 – August 10, 2026) with the remaining lease term of 2 years, 7 months, and 10 days (from the appraisal date (January 1, 2024)).

##### • Contract rent

According to the lease agreement, a contract rent for 3 years (August 11, 2023 – August 10, 2026) is equivalent to Baht 1.43 – 1.52 million per year. The lessee shall pay the lease on a monthly basis prior to the beginning of the next month.

##### • Market rent

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Udon Thani Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 60.00 per square meter per month with 10.00% growth every 3 years.

Tops Plaza – Nong Han Branch	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	6,713.53	60.00	4.83	5.32	88.62
Appraised by MPC	6,713.53	60.00	4.83	5.32	88.62

Remark: 1/ Remaining lease term of 2 years, 7 months, and 10 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases as follows:

Tops Plaza – Nong Han Branch	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	11.35	6,713.53	2.61	3.40	71.60	75.00
Appraised by MPC	11.35	6,713.53	2.61	3.33	70.37	73.70

Source: Property Appraisal Report No. J20/67005 (23/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Tops Plaza – Nong Han Branch under the Income Approach is in the range of **Baht 73.70 – 75.00 million.**



### 2.1.2 Tops Distribution Center - Bang Bua Thong

The appraised property comprised of 5 plots of land with a total area of 53-0-30.0 rai (53.075 rai)<sup>20</sup> (total appraised area of approximately 48-3-9.4 rai (48.7735 rai) (only the portions owned by CFRR)) and building and constructions with a total building area of 46,423.00 square meters. The land is subjected to 3-year lease agreement (September 12, 2021 – September 11, 2024) with the remaining lease term of 8 months and 11 days (from the appraisal date (January 1, 2024)). The lease term will be extended for another 3 years. Therefore, the remaining lease term is approximately 3 years, 8 months, and 11 days (from the appraisal date (January 1, 2024)).

- **Contract rent**

According to the lease agreement, a contract rent for 3 years and in the case of another 3-year extension is equivalent to Baht 8.52 – 9.88 million per year. The lessee shall pay the lease on a monthly basis with the first payment payable on the agreement date.

- **Market rent**

The Independent Property Appraisers estimated the market rent rate of land and buildings to determine the terminal value of the property by collecting rental data from anchor tenants in Nonthaburi Province to analyze the rental fee for large building spaces leased to a single tenant. 15 Advisory and MPC estimated the current market rent of land and buildings at Baht 55.00 per square meter per month and Baht 60.00 per square meter per month, with 10.00% growth every 3 years.

Tops Distribution Center – Bang Bua Thong	Building Area	Current Market Rent of Land and Buildings		Market Rent at the End of Lease Term <sup>1/</sup>	Terminal Value <sup>2/</sup>
	(sq.m.)	(Baht/sq.m./month)	(Baht mn./year)	(Baht mn./year)	(Baht mn.)
Appraised by 15 Advisory	46,423.00	55.00	30.64	33.70	561.72
Appraised by MPC	46,423.00	60.00	33.42	36.77	612.78

Remark: 1/ Remaining lease term of 3 years, 8 months, and 11 days (from the appraisal date (January 1, 2024)).

2/ 15 Advisory and MPC applied the capitalization rate of 6.00% p.a. for the evaluation of the terminal value), based on the return on investment in a large building for rent or investment in DIY/warehouse of approximately 5.00% – 7.00% p.a.

Then, the Independent Property Appraisers calculated the present value of contract rent and the terminal value to determine the market value of a property subject to long-term leases, as follows:

Tops Distribution Center – Bang Bua Thong	Area Based on Lease Agreements	Building Area	Remaining Lease Term	PV of Contract Rent <sup>1/</sup>	PV of Terminal Value <sup>1/</sup>	Total Market Value of Property
	(rai)	(sq.m.)	(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)
				(1)	(2)	(1) + (2)
Appraised by 15 Advisory	53.075	46,423.00	3.70	29.80	415.40	445.20
Appraised by MPC	53.075	46,423.00	3.70	29.05	450.45	479.50

Source: Property Appraisal Report No. J20/67005 (25/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

Property Appraisal Report No. GR 66-12-001 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

Remark: 1/ 15 Advisory assumed discount rate of 7% p.a. for contract rent and 8.50% p.a. for terminal value, while MPC assumed discount rate for land and buildings of 8% p.a.

From the analysis of 15 Advisory and MPC, the market value of a property subject to long-term leases for Tops Distribution Center – Bang Bua Thong under the Income Approach is in the range of **Baht 445.20 – 479.50 million.**

<sup>20</sup> The southeast side of land with a total area of approximately 4-1-20.6 rai (4.3015 rai) is currently the 4-lane reinforced concrete road used as the joint entrance – exit with the internal plot of land

### 2.1.3 Summary of the Appraisal Value of Land and Buildings at 2 Locations

According to Part 3, Clause 2.1.1 – 2.1.2, summary of the appraisal value of land and buildings at 2 locations determined by 15 Advisory and MPC is as follows:

	Branch	Remaining Lease Term	Appraised by 15 Advisory <sup>1/</sup>			Appraised by MPC <sup>2/</sup>		
			PV of Contract Rent	PV of Terminal Value	Total Market Value of Property	PV of Contract Rent	PV of Terminal Value	Total Market Value of Property
		(years)	(Baht mn.)	(Baht mn.)	(Baht mn.)	(Baht mn.)	(Baht mn.)	(Baht mn.)
			(1)	(2)	(1) + (2)	(3)	(4)	(3) + (4)
1	Tops Plaza - Nong Han Branch	2.61	3.40	71.60	75.00	3.33	70.37	73.70
2	Tops Distribution Center - Bang Bua Thong	3.70	29.80	415.40	445.20	29.05	450.45	479.50
	<b>Total</b>		<b>33.20</b>	<b>487.00</b>	<b>520.20</b>	<b>32.38</b>	<b>520.82</b>	<b>553.20</b>

Source:

1/ Property Appraisal Report No. J20/67005 (23/25) and J20/67005 (25/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

2/ Property Appraisal Report No. GR 66-12-025 and GR 66-12-027 dated January 4, 2024 prepared by Modern Property Consultants Company Limited

From the appraisal of 15 Advisory and MPC, the total market value of a property subject to long-term leases under the Income Approach is in the range of **Baht 520.20 – 553.20 million**.

The Independent Financial Advisor views that the Income Approach is an appropriate method for assessing the market value of a property subject to long-term leases, especially for revenue generating properties such as commercial real estate. Additionally, the Independent Property Appraisers has considered the current value of lease payments under long-term leases and market rents after the expiration of the original lease by collecting rental data anchor tenants in nearby areas and/or provinces. Factors such as location, project format, building area, and facilities within the building are adjusted to reflect appropriate values, resulting in adjusted values that are more comparable and reflective.

### 2.2 Summary of the Opinion of the Independent Financial Advisor on the Acquisition Price of Land to be Acquired by CFR in 2 Locations with the Total Area of Approximately 60.12 rai

Comparison of the appraisal price of land to be acquired by CFR in 2 locations with a total area of 60.12 rai and the acquisition price can be summarized as follows:

	Branch	Appraisal Price		Fair Value of Property from the Lower of Appraisal Price by 15 Advisory and MPC <sup>1/</sup>	Acquisition Price	Fair Value Higher (Lower) than Acquisition Price	
		15 Advisory	MPC				
		(Baht mn.)	(Baht mn.)			(Baht mn.)	(%)
		(1)	(2)			(5)=(3)-(4)	(5)/(4)
1	Tops Plaza - Nong Han Branch	75.00	73.70	73.70	28.06	45.64	162.63%
2	Tops Distribution Center - Bang Bua Thong	445.20	479.50	445.20	331.66	113.54	34.23%
	<b>Total</b>	<b>520.20</b>	<b>553.20</b>	<b>518.90</b>	<b>359.72</b>	<b>159.18</b>	<b>44.25%</b>

Remark:

1/ The Independent Financial Advisor has considered the lower value of the appraisal price assessed by 15 Advisory and MPC in each transaction.

Fair value of all land determined by the Independent Property Appraisers is higher than the acquisition price of land in each transaction. Conclusively, total fair value of land in 2 locations is higher than the total acquisition price by Baht 159.18 million or 44.25% higher than the acquisition price. **Therefore, the Independent Financial Advisor is of the opinion that the acquisition price of land to be acquired by CFR in the amount not exceeding Baht 359.72 million is appropriate.**

### 2.3 Net Present Value of Rent Saving (Transaction 2)

The IFA has assessed net rent saving to CFR from this transaction by calculating the present value of contract rents throughout the lease terms of approximately 2.6 – 3.7 years and the present value of market rent of lands and buildings after the end of lease agreements (based on the lower of the market rent estimated by 15 Advisory and MPC and adjusted for 3.00% p.a. growth). Then, the IFA has discounted the cash flows with the weighted average cost of capital (WACC) of the Company, and compared the present value of cash flow to the acquisition price. Summary of our assessment is as follows:

Significant Assumptions	
Projection period	31 years (2024 – 2054)
Discount rate	7.00% p.a. <sup>1/</sup>
Terminal value growth	1.00% p.a.
Future business operations	Operation of Tops Plaza – Nong Han Branch and Tops Distribution Center – Bang Bua Thong is on a going concern basis

Present Value of Rent Saving in the Future		(Unit: Baht million)
Present value of rents in Year 1 – 31	(1)	396.12 <sup>2/</sup>
Present value of terminal value	(2)	142.36
Total present value of future rents	(3) = (1)+(2)	538.47
Less: Acquisition price of land in 2 locations	(5)	(359.72)
<b>Net present value of rent saving</b>	<b>(6) = (3)+(4)+(5)</b>	<b>178.75</b>

Remark:

1/ Discount rate or WACC is equal to 7.00% p.a. (Please refer to assumption in Part 3, Clause 1.3 on page 88 of this report)

2/ Net rent after corporate income tax of 20.00%.

From the above calculation, net present value of rent saving from acquisition of land across 2 locations under Transaction 2 is equivalent to Baht 178.75 million.

In addition, the IFA conducted sensitivity analysis on cash flow from rent saving compared to the acquisition price of land across 2 locations under Transaction 2 by adjusting the discount rate upward/downward by 5.00% from the base case. Summary of the results of the sensitivity analysis is as follows:

Rent Saving	Discount Rate (% p.a.)		
	7.35%	7.00% (Base Case)	6.65%
Present value of rent saving	139.42	178.75	223.55

According to the sensitivity analysis, the net present value of rent saving is in the range of Baht 139.42 – 223.55 million (Baht 178.75 million in the base case).

The IFA is of the opinion that the acquisition of assets across 2 locations under Transaction 2 will enable the Company to reduce expenses relating to the lease of land and buildings in the future (rent saving) by Baht 139.42 – 223.55 million (Baht 178.75 million in the base case) under the assumption that the operation of Tops Plaza – Nong Han Branch and Tops Distribution Center – Bang Bua Thong is on a going concern basis. Therefore, the entering in to this transaction shall be beneficial to the Company.

### 2.4 Opinion of the Independent Financial Advisor on the Payment Conditions (Transaction 2)

- Similar to Part 3, Clause 1.4 of this report -

**Summary of the Appropriateness of the Land Acquisition Transaction under Transaction 1 and Transaction 2 (Land across 24 Locations)**

Comparison of the acquisition price of land to be acquired by CTD and CFR across 24 locations with a total land area of 857.4573 rai and the fair value of the property assessed by the Independent Property Appraisers can be summarized as follows:

	Transaction	Appraisal Price		Fair Value of Property from the Lower of Appraisal Price by 15 Advisory and MPC <sup>3/</sup>	Acquisition Price	Fair Value Higher (Lower) than Acquisition Price	
		15 Advisory <sup>1/</sup>	MPC <sup>2/</sup>				
		(Baht mn.)	(Baht mn.)			(Baht mn.)	(%)
		(1)	(2)			(5)=(3)-(4)	(5)/(4)
1	Transaction 1 (Thai Watsadu)	6,559.10	7,229.60	6,362.50	5,206.74 <sup>4/</sup>	1,155.76	22.20%
2	Transaction 2 (Tops)	520.20	553.20	518.90	359.72 <sup>5/</sup>	159.18	44.25%
	<b>Total</b>	<b>7,079.30</b>	<b>7,782.80</b>	<b>6,881.40</b>	<b>5,566.47</b>	<b>1,314.93</b>	<b>23.62%</b>

Remark:

- 1/ Property Appraisal Report No. J20/67005 (1/25) - J20/67005 (23/25) and J20/67005 (25/25) dated January 31, 2024 prepared by 15 Business Advisory Limited.
- 2/ Property Appraisal Report No GR 66-12-001 - GR 66-12-020, GR 66-12-023 - GR 66-12-025, and GR 66-12-027 dated January 4, 2024 prepared by Modern Property Consultants Company Limited.
- 3/ The Independent Financial Advisor has considered the lower of the appraisal price determined by 15 Advisory and MPC in each transaction.
- 4/ CTD will acquire land at 22 locations with total area of approximately 797.33 rai (or approximately 797-1-33.6 rai) for business operation of 22 branches of Thai Watsadu (current branches). The total acquisition price is approximately Baht 5,206.7 million.
- 5/ CFR will acquire land at 2 locations with total area of approximately 60.12 rai (or approximately 60-0-49.4 rai), where CFR has rented from CFRR for business operation of 1 Tops Plaza branch and 1 Tops Distribution Center. The total acquisition price is approximately Baht 359.72 million.

Conclusively, the fair value of land assessed by the Independent Property Appraisers is higher than the acquisition price in every location. The total fair value of property in 24 locations is higher than the acquisition price by Baht 1,314.93 million, or 23.62% higher than the acquisition price. **Therefore, the Independent Financial Advisor is of the opinion that the acquisition price of property by CTD and CFR in a total amount not exceeding Baht 5,566.47 million is appropriate.**

**Part 4: Summary of the Opinion of the Independent Financial Advisor**

Please refer to the opinion of the Independent Financial Advisor in **"Executive Summary"** section on page 6 of this report.

However, shareholders should carefully study all documents and information attached to the notice to this shareholders' meeting for the sake of their own decision making. Decision whether to approve the asset acquisition transactions and the connected transactions rests primarily and is the sole discretion of the shareholders.

CapAd, as the Independent Financial Advisor, hereby certifies that it has provided the above opinion cautiously in accordance with professional standard for the benefit of the shareholders.

Sincerely Yours,

The Independent Financial Advisor  
Capital Advantage Co., Ltd.

*-Patchara Netsuwan-*

(Mr. Patchara Netsuwan)  
Chief Executive Officer

*-Patchara Netsuwan-*

(Mr. Patchara Netsuwan)  
Supervisor