

CENTRALRETAIL

2024 Annual General Meeting of Shareholders Central Retail Corporation Public Company Limited 25 April 2024 at 02.00 p.m.

Convene the meeting through electronic media (E-AGM) only

E-Registration

Registration can be made via the DAP e-Shareholder Meeting system at

<https://bit.ly/43hNeSD>

or QR Code



Start registration from 11 April 2024 at 08.00 a.m. onwards.

E-AGM Attendance

Attendant can log in to the DAP e- Shareholder Meeting system at <https://portal.eservice.setgroup.or.th>

or QR Code



Start log-in on 25 April 2024 from 12.00 p.m. onwards.

It is recommended that the shareholders study the Procedures and instructions for attending the AGM and related Articles of Association (Attachment 6).

CENTRALRETAIL

Ref. CRC CS008/2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

March 28, 2024

**To: Shareholders,
Central Retail Corporation Public Company Limited**

- Attachments: 1) 2023 Annual Registration Statement/Annual Report (Form 56-I One Report) in QR code format which included the audited statement of financial position and statement of comprehensive income as of 31 December 2023
- 2) Profiles of the nominated Candidates for the Election of Directors Replacing those retired by Rotation, and a New Director
 - 3) Profiles of the proposed Auditors for the year 2024
 - 4) Information Memorandum on the Asset Acquisition Transactions and Connected Transactions by CRC Thai Watsadu Company Limited and Central Food Retail Company Limited which are Subsidiaries of Central Retail Corporation Public Company Limited (List 2)
 - 5) Opinion of the Independent Financial Advisor Concerning the Asset Acquisitions and Connected Transactions of Central Retail Corporation Public Company Limited
 - 6) Procedures and Instructions for Attending the AGM and related Articles of Association
 - 7) Privacy Notice for the AGM of Central Retail Corporation Public Company Limited
 - 8) Proxy Form A, Form B and Form C (Proxy Form B is recommended.)

The Board of Directors Meeting of Central Retail Corporation Public Company Limited (the “**Company**”) resolved to convene the 2024 Annual General Meeting of Shareholders (the “**2024 AGM**”) on Thursday, April 25, 2024 at 2.00 p.m. only through electronic media (E-meeting) according to related laws and regulations, to consider the following agenda:

Agenda 1: Acknowledgement of the Company’s performance of 2023

Facts and Rationales: The Company has summarized the Company’s performance in 2023 as provided in the 2023 Annual Registration Statement/Annual Report (Form 56-I One Report) - Business and Performance (as detailed in Attachment 1)

Board of Directors’ opinion: The Board deemed it appropriate to propose the Company’s performance of 2023 to the shareholders for consideration and acknowledgement.

Vote required: Voting is not required as this agenda is for shareholders’ acknowledgement.

Agenda 2: Approval of the audited financial statements for the year ended December 31, 2023

Facts and Rationales: In compliance with the Company's Articles of Association and the Public Limited Companies Act, B.E. 2535 (as amended) (the "**PLC Act**"), the Company shall prepare a statement of financial position at the end of fiscal year ended December 31, 2023 which has been audited by an external auditor as provided in 2023 Annual Registration Statement/Annual Report (Form 56-I One Report) (as detailed in Attachment 1) which summarized as follows:

Statement of Financial Position and Profit and Loss

Unit: THB

Lists	Consolidated	The Company
Assets	287,097,106,314	161,750,968,832
Liabilities	216,836,843,357	80,390,343,862
Revenue from Sales	221,925,768,268	-
Total Revenue	248,688,433,287	8,423,664,894
Profit for the Year ¹	8,016,308,971	4,082,721,677
Profit per Share (THB/share) ²	1.33	0.68

Notes: ¹ Profit for the year attributable to owners of the parent

² Profit per share calculated from profit for the year attributable to owners of the parent

Board of Directors' opinion:

The Board deemed it appropriate to propose to the shareholders to consider and approve the financial statements for the fiscal year ended December 31, 2023 which were audited and certified by the external auditor who expressed unqualified opinions as provided in the 2023 Financial Statements and reviewed by the Audit Committee and the Board of Directors.

Vote required:

Majority vote of the shareholders attending the meeting and casting their votes.

Agenda 3: Approval of the profit allocation and dividend payment for 2023 performance

Facts and Rationales:

The Company has a policy to pay dividends to shareholders at the rate of not less than 40 percent of the net profit from the consolidated financial statements after tax deduction, the allocation of all various funds required by laws and the Company in each year, and the obligations under the financial contract (if any). The dividend payment must not exceed the retained earnings from the separate financial statements of the Company. However, the rate of dividends may be changed from the specified depending on the results of operations, cash flow, financial liquidity, financial status, investment plan, reserving funds to be working capital, reserving funds for future investment, reserving funds to repay loans, conditions and limitations as specified in the financial contract, economic conditions, including legal requirements and other necessities.

Comparison of the rate of dividends from the results of operations in the year 2023 to the preceding year is as follows:

Details of dividend payment	Year 2023	Year 2022
1. Consolidated Net Profit* (THB)	8,016,308,971	7,174,985,616
2. Paid-up share capital (shares)	6,031,000,000	6,031,000,000
3. Annual dividend (THB/share)	0.55	0.48
4. Total Dividends Amount (THB)	3,317,050,000	2,894,880,000
5. Dividend Payout Ratio (percent)	41.38	40.35

Notes: * Profit for the year attributable to owners of the parent

Board of Directors' opinion:

The Board deemed it appropriate to propose to the shareholders to consider and approve as follows:

1. acknowledge that as at December 31, 2023, the Company has already set aside legal reserve at the amount required by law of THB 632,000,000.
2. approval of the dividend payment for 2023 performance at THB 0.55 per share, totaling to THB 3,317,050,000 which is in accordance with the Company's dividend payment policy. The date to record the names of shareholders who are entitled to receive the dividend payment (Record Date) will be fixed on May 7, 2024, and the dividend would be paid to the shareholders on May 24, 2024. However, the right to receive dividend is not confirmed until being approved by the 2024 AGM.

Vote required:

Majority vote of the shareholders attending the meeting and casting their votes.

Agenda 4: Approval of the appointment of directors replacing those retired by rotation

Facts and Rationales:

In compliance with section 71 of the PLC Act and the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors shall retire. If the number of directors cannot be divided into three parts, the number of directors closest to one-third shall retire.

The directors retiring from office in the first and second year after registration of the Company shall be determined by drawing lots. For subsequent years, the directors who have held office longest shall retire and the directors retiring may be re-elected. In 2024, there are 5 directors to be retired by rotation in this meeting as follows:

- | | | |
|-------------------|--------------|--|
| 1. Mr. Suthikiati | Chirathivat | Vice Chairman |
| 2. Mrs. Yuwadee | Chirathivat | Director/Member of the Executive Committee |
| 3. Mr. Prin | Chirathivat | Director/Member of the Risk Policy Committee |
| 4. Mr. Roongrote | Rangsiyopash | Lead Independent Director/Chairman of the Nomination and Remuneration Committee |
| 5. Mrs. Patareeya | Benjapolchai | Independent Director/Chairman of the Corporate Governance and Sustainability Committee/Member of the Audit Committee/Member of the Risk Policy Committee |

Mr. Suthikiati Chirathivat has resigned from the position of the Company's director on February 19, 2024.

In addition, the Company has invited shareholders to nominate directors in advance via the Company's website from December 1, 2023 to January 15, 2024 which none of shareholders proposed the names of individuals to be elected for directorship to the Company.

The Nomination and Remuneration Committee, excluding the interested directors, had undertaken the nomination process by considering individuals whose qualifications align with those stipulated in the Charter of the Board of Directors, in accordance with the law and the Company's Skill Matrix to be in line with its business strategy. The Nomination and Remuneration Committee also considered the Board Diversity; gender, age, ethnicity, nationality, or country of origin in order to encourage equality and eliminate unfair discrimination, as well as the directors listed in the IOD Director Pool, along with the qualifications that nominating directors must not hold directorship positions in more than 4 other listed companies. In case of nominating same independent directors back to terms, the nominating directors must not hold an independent director position for more than 9 years. Mr. Roongrote Rangsiyopash and Mrs. Patareeya Benjapolchai are independent directors, having the qualifications which meet all the requirements of the Company's independent director definition and the qualifications under the relevant laws. They are able to give opinions independently.

The Nomination and Remuneration Committee, excluding those interested directors, has carefully considered the qualifications, criteria, relevant laws and procedures as mentioned. Therefore, it has recommended the Board to propose to the shareholders to elect 4 retiring directors, to retain office for another term. (as detailed in Attachment 2)

Board of Directors' opinion:

The Board, excluding those interested directors, has thoroughly considered the qualification of each nominated candidate and thus opined that the nominated directors have passed the Company's screening process and qualified under the laws and relevant regulations including requirements relating to independent directors and well-suited for the Company's business operations. Due to such reason, the Board resolved as proposed by the Nomination and Remuneration Committee to propose the shareholders to elect the aforementioned 4 retiring directors, to retain office for another term as follows:

- | | | | |
|----|----------------|--------------|----------------------|
| 1. | Mrs. Yuwadee | Chirathivat | Director |
| 2. | Mr. Prin | Chirathivat | Director |
| 3. | Mr. Roongrote | Rangsiyopash | Independent Director |
| 4. | Mrs. Patareeya | Benjapolchai | Independent Director |

Vote required:

Majority vote of the shareholders attending the meeting and casting their votes. The directors will be considered and appointed individually.

Agenda 5: Approval of the appointment of a new director and the amendment of the authorized directors to sign bind the Company

Facts and Rationales:

The Nomination and Remuneration Committee had undertaken the nomination process by considering individuals whose qualifications align with those stipulated in the Charter of the Board of Directors, in accordance with the law and the Company's Skill Matrix to be in line with its business strategy. The Nomination and Remuneration Committee also considered the Board Diversity; gender, age, ethnicity, nationality, or country of origin in order to encourage equality and eliminate unfair discrimination, as well as the directors listed in the IOD Director Pool, along with the qualifications that nominating directors must not hold directorship positions in more than 4 other listed companies.

The Nomination and Remuneration Committee has carefully considered the qualifications, criteria, relevant laws and procedures as mentioned. Therefore, it has recommended the Board to propose to the shareholders to appoint Ms. Sukulaya Uahwatanasakul who has appropriate qualifications as a new director. (as detailed in Attachment 2)

Board of Directors' opinion:

The Board considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the shareholders as follows:

- 1) To consider and approve the appointment of Ms. Sukulaya Uahwatanasakul who has appropriate qualifications as a new director.
- 2) To consider and approve of the amendment of the authorized directors to sign bind the Company, detailed as follows:

Current

"Mrs. Yuwadee Chirathivat, Mr. Suthilaksh Chirathivat, Mr. Prin Chirathivat, Mr. Tos Chirathivat, Mr. Pichai Chirathivat, Mr. Yol Phokasub, Mr. Suthiphand Chirathivat, Mr. Sudhitham Chirathivat, two of eight directors jointly sign and affix the company' seal."

Propose

"Mrs. Yuwadee Chirathivat, Mr. Suthilaksh Chirathivat, Mr. Prin Chirathivat, Mr. Tos Chirathivat, Mr. Pichai Chirathivat, Mr. Yol Phokasub, Mr. Suthiphand Chirathivat, Mr. Sudhitham Chirathivat, Ms. Sukulaya Uahwatanasakul, two of nine directors jointly sign and affix the company' seal."

Vote required:

Majority vote of the shareholders attending the meeting and casting their votes.

Agenda 6: Approval of the remuneration for the Board of Directors for the year 2024

Facts and Rationales:

In compliance with section 90 of the PLC Act and the Company's Articles of Association, directors are eligible to receive remuneration in the forms of monetary, meeting allowance, gratuity, bonus or any other forms of remuneration as the shareholders' meeting considers to be appropriate for the duty of the Board of Directors.

In this regard, the Nomination and Remuneration Committee had considered and determined the remuneration for the Board of Directors based on their performance and the Company's operating results and compared with the remuneration of other companies within the same industry and of similar size. The Nomination and Remuneration Committee deemed it appropriate to recommend the Board to propose the shareholders to consider and approve the remuneration for the Board of Directors and sub-committees for 2024 at the same rate as last year in an amount not exceeding THB 25 million.

Board of Directors' opinion:

The Board considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the shareholders to approve 2024 remunerations for the Board and sub-committees at the same rate as last year in an amount not exceeding THB 25 million which include quarterly remuneration, meeting allowances and bonus (if any) as follow:

1. Quarterly Remuneration and Meeting allowance

	Type of remuneration	2024 (to consider)	2023
1	Remuneration (THB/quarter)		
	- Chairman	240,000	240,000
	- Chairman of the Audit Committee	140,000	140,000
	- Member of the Audit Committee	135,000	135,000
	- Director	90,000	90,000
2	Board Meeting Allowance (THB/time)		
	- Chairman	88,000	88,000
	- Director	45,000	45,000
3	Audit Meeting Allowance (THB/time)		
	- Chairman	70,000	70,000
	- Member	55,000	55,000
4	Nomination and Remuneration Meeting Allowance (THB/time)		
	- Chairman	40,000	40,000
	- Member	35,000	35,000
5	Risk Policy Meeting Allowance (THB/time)		
	- Chairman	40,000	40,000
	- Member	35,000	35,000
6	Corporate Governance and Sustainability Meeting Allowance (THB/time)		
	- Chairman	40,000	40,000
	- Member	35,000	35,000

	Type of remuneration	2024 (to consider)	2023
7	Independent Director Meeting Allowance (THB/time)		
	- Lead Independent Director	40,000	40,000
	- Independent Director	35,000	35,000

Note: Director who holds the position of executive or employee of the Company shall not receive quarterly remuneration or meeting allowance as member of the sub-committees.

2. Director's Bonus

The bonus may be allocated to directors, under consideration of the Board of Directors to define the condition and bonus payment rate as it deems appropriate based on the Company's performance for the year ended December 31, 2024. In addition, the allocation of the bonus to each director depends on their performance and participation in the meeting. Directors who hold the position of executive or employee of the Company shall not receive any director's bonus.

3. Other benefits

- None-

Vote required:

Not less than two-thirds of the total number of votes of the shareholders attending the meeting.

Agenda 7: Approval of the appointment of the external auditors and determination of the audit fee for the year 2024

Facts and Rationales:

In compliance with section 120 of the PLC Act prescribes that the annual general meeting of shareholders shall consider and approve an appointment of an auditor and determine the remuneration of the auditor of the company every year. In this regard, the Audit Committee had considered that the auditor and audit fees are appropriate. Also, the proposed auditors have no relationship or conflict of interest with the Company, subsidiaries, major shareholders or person related to the said parties which independent in auditing and recommending the Company's financial statements. Therefore, it was recommended that the Board of Directors propose the appointment of an auditor and approve the audit fee for the year 2024 to the shareholders and acknowledge the audit fee for the 2024 financial statements of subsidiaries which will be audited by KPMG Phoomchai Audit Limited, KPMG Group of companies in overseas and other overseas audit firms.

Board of Directors' opinion:

The Board considered and agreed with the proposal made by the Audit Committee to recommend the shareholders as follows:

- 1) To consider and appoint any of the following auditors from KPMG Phoomchai Audit Limited to be the external auditor of the Company:

1. Ms. Vipavan Pattavanvivek Certified Public Accountant No. 4795 or
(Change from Ms. Pornthip Rimdusit due to the completion of 7 years according to the rotation criteria for auditors of SEC)
2. Mr. Watchara Pattarapitak Certified Public Accountant No. 6669 or
3. Mr. Krit Thammatadto Certified Public Accountant No. 11915

Profiles of the proposed auditors are provided in the Attachment 3.

- 2) To approve the audit fees for the audit of the 2024 financial statements and the review of the quarterly financial statements totaling THB 6.8 million, excluding non-audit fee, decreased by THB 0.38 million compared to the year 2023.

Unit: THB

Details	2024	2023	Change
1. Audit fee for the Separate financial statements			
- Financial Statements for the year	300,000	310,000	-10,000
2. Audit fee for the Consolidated financial statements			
- Financial Statements for the year	2,300,000	2,370,000	-70,000
- Quarterly financial statements	4,200,000	4,500,000	-300,000
Total	6,800,000	7,180,000	-380,000

- 3) To acknowledge the audit fees for the 2024 financial statements of subsidiaries which will be audited by KPMG Phoomchai Audit Limited, KPMG Group of companies in overseas and other overseas audit firms of approximately THB 38.65 million.

Unit: THB

Details	2024	2023	Change
1. Audit fee for subsidiary companies in Thailand	19,285,000	20,543,500	-1,258,500
2. Audit fee for overseas subsidiary companies	19,369,064	19,673,684	-304,620
Total	38,654,064	40,217,184	-1,563,120

Vote required:

Majority vote of the shareholders attending the meeting and casting their votes.

Agenda 8: Approval of the amendment of Article 40 of the Company's Articles of Association

Facts and Rationales:

To align with the same standard as most public limited companies, and to increase business operational flexibility in current situation. Therefore, it was recommended that the Board of Directors propose to shareholders to consider and approve the amendment of the Company's Articles of Association, Article 40(2)(g), regarding the issuance of securities. The current provision will be revoked and replaced with the amended provision as follows:

Current Version	Proposed Amendment
Article 40(2)(g) the issuance of debentures or any securities under the laws on securities and securities exchange;	Article 40(2)(g) the issuance of debentures;

Board of Directors' opinion:

The Board recommends the shareholders to consider and approve the amendment of the Company's Articles of Association, Article 40(2)(g), regarding the issuance of securities to be the same standard as most public limited companies, and to increase business operational flexibility in current situation.

Vote required:

Not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

Agenda 9: Approval of the purchase of lands 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

Fact and Rationales:

CRC Thai Watsadu Company Limited ("CTD") and Central Food Retail Company Limited ("CFR") aim to enter into each of the land acquisition transactions for their business operations, in aggregate of 24 locations, with a total area of approximately 857.46 Rai from CRC Power Retail Company Limited ("CRCPR") and Central Food Retail Ratchada Company Limited ("CFRR") (collectively, the "Sellers", and each the "Seller"), which are subsidiaries of Harn Central Department Store Company Limited ("HCDS"), whereby HCDS is a major shareholder of the Company. In this regard, the purchase price, in case that all of the lands are duly purchased from all of the Sellers, shall be in aggregate of not exceeding THB 5,566.5 million (collectively, the "Land Acquisition Transactions"), and the expected benefits are reducing expenses in operations regarding land lease, mitigating risks from being unable to renew the land lease agreements upon the expiration of lease term in the future, investing in high-growth potential lands, strengthening the sustainability in business operations, and providing flexibility in the utilization of lands as appropriate for the future business operations of the Company's subsidiaries.

Since HCDS is the Company and each Seller's mutual major shareholder, all of the Land Acquisition Transactions are considered as connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), 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 Connected Transactions, B.E. 2546 (2003) (as amended) (collectively, the "Notifications on Connected Transactions"), which

¹ The land acquisition transactions in aggregate of 24 locations consist of (1) the purchase of lands by CTD transaction from CRCPR, totaling 22 locations with an approximate area of 797.33 Rai, which are inclusive of additional land areas from the areas under the current land lease agreements in total of approximately 126-2-91.6 Rais, or approximately 18.90% of the total land areas under the current land lease agreements in respect of the purchase of lands by CTD transaction, and (2) the purchase of lands by CFR transaction from CFRR, totaling 2 locations with an approximate area of 60.12 Rai.

are regarded as assets or services transactions, whereby the transaction size, when calculating based on the consolidated financial statements audited by the Company's certified auditor as of 31 December 2023, is equivalent to 22.5 percent of the value of net tangible assets, constituting the transaction size exceeding 3 percent of the value of net tangible assets of the Company (The Company and its subsidiaries have no other connected transactions that require a calculation of transaction size under the Notifications on Connected Transactions within the past 6 months prior to the date of approval of the transaction by the Board of Directors). The Company, therefore, shall be obligated to disclose information memorandum regarding connected transactions to the Stock Exchange of Thailand (the "SET"), appoint an independent financial advisor to provide opinion on connected transactions to the Company's shareholders and convene the shareholders' meeting of the Company to consider and approve the entry into the connected transactions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, pursuant to criteria stipulated in the Notifications on Connected Transactions.

In this regard, the transaction size of the Land Acquisition Transactions, when calculating 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 (as amended) 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 Asset B.E. 2547 (as amended) (collectively, the "Notifications on Acquisition and Disposition"), based on the total value of consideration criterion which gives the highest transaction value, is equivalent to 2.0 percent of the total assets of the Company according to the consolidated financial statements audited by the Company's certified auditor as of 31 December 2023. The transaction size, when combining transaction size on this occasion with other asset acquisition transactions within the past 6 months prior to the date of approval of transaction by the Board of Directors, is equivalent to 9.7 percent which gives the highest transaction value calculated based on the total value of consideration criterion, and such transactions do not fall under asset acquisition transactions that the Company is required to comply with the Notifications on Acquisition and Disposition.

Nevertheless, in respect of the entry into the transaction on this occasion, the Company shall comply with the criteria stipulated in the Notifications on Connected Transactions. The Company; therefore, deems it appropriate to disclose information memorandum regarding these asset acquisition transactions to the SET, appoint an independent financial advisor to provide opinion on the asset acquisition transactions to the Company's shareholders, and propose such matter to the shareholders' meeting of the Company for consideration and approval of the asset acquisition transactions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, as if the Land Acquisition Transactions falls under category 1, i.e., the transaction whose transaction size is equivalent to 50 percent or more but not exceeding 100 percent pursuant to the criteria stipulated in the Notifications on Acquisition and Disposition, simultaneously.

In this regard, details regarding the Land Acquisition Transactions are as shown in the Information Memorandum on the Acquisition Transactions and Connected Transactions by CRC Thai Watsadu Company Limited and Central Food Retail Company Limited which are Subsidiaries of Central Retail Corporation Public Company Limited (List 2) (as detailed in Attachment 4), and the Board of Directors has appointed an independent financial advisor from Capital Advantage Company

Limited to be an independent financial advisor to prepare and provide opinion to the shareholders regarding the Land Acquisition Transactions pursuant to Notifications on Connected Transactions and Notifications on Acquisition and Disposition. The opinion report of the independent financial advisor regarding the connected transitions and the asset acquisition transactions by the subsidiaries of Central Retail Corporation Public Company Limited (as detailed in Attachment 5).

Board of Directors' opinion:

The Board of Directors (excluding directors having interest) had considered and viewed that the entry into the Land Acquisition Transactions was appropriate, reasonable and beneficial to the best interests of the Company and the Company's shareholders (as detailed in Item 8 of Attachment 4) and the value of assets acquired and the conditions of the transaction were appropriate and reasonable as if the transactions have been entered into by any third party who was not a connected person, i.e., (1) the relevant purchase prices of the lands are lower than those in a range of fair prices as appraised by 2 independent appraisers and (2) payment conditions stipulated in the land sale and purchase agreements are similar to the terms that the Company and its subsidiaries have agreed with other contracting parties who were not connected persons.

It was deemed appropriate to propose to the Annual General Meeting to consider and approve the Land Acquisition Transactions constituting connected transactions and asset acquisition transactions and to consider and approve the delegation of power to the Chief Executive Officer and/or any designated person(s) to have the authority to undertake any actions necessary for and related to the entry of the Land Acquisition Transactions under the scope of the Land Acquisition Transactions, including but not limited to: (1) determining or amending any details necessary for and related to the Land Acquisition Transactions for the completion of the Land Acquisition Transactions, (2) negotiating the terms and conditions of the land sale and purchase agreements and/or other agreements and documents related to the Land Acquisition Transactions on behalf of the Company with each Seller, (3) signing agreements and documents, including but not limited to the land sale and purchase agreements, including amending such agreements and documents with each Seller, (4) signing applications, waiver request form, notices, and any other documents related to the Land Acquisition Transactions, including contacting and applying the application or request for a waiver, submitting any other documents to competent authority or representatives of any relevant authorities and (5) undertaking any other actions necessary for and related to the Land Acquisition Transactions for the completion of the Land Acquisition Transactions.

Vote required:

Not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting.

Agenda 10: Other matters (if any)

The Company has invited shareholders to propose agenda and nominate directors in advance via the Company's website from December 1, 2023 to January 15, 2024 which none of shareholders proposed agenda and nominated directors to the Company.

It is recommended that the shareholders shall study the Procedures and instructions for attending the 2024 AGM and related Articles of Association (as detailed in Attachment 6). If shareholders have any queries, please submit the questions regarding the Meeting agenda prior to the Meeting via email: ir@central.co.th or <https://www.centralretail.com/en/investor-relations/document/shareholder-meetings>

Therefore, the Company hereby invites all shareholders to attend the 2024 AGM on the above date and time which is convened through electronic only. Registration for E-meeting will be opened in advance via the DAP e-Shareholder Meeting (e-Registration) system from April 11, 2024 at 8.00 a.m. onwards.

Please be informed accordingly,

Yours sincerely,

- Signed -

(Dr. Prasarn Trairatvorakul)

Chairman

Central Retail Corporation Public Company Limited

2023 Annual Registration Statement/Annual Report (Form 56-I One Report)
which included the audited financial statements ended December 31, 2023

Scan QR code or click on the link below.



<https://www.centralretail.com/u/en/2023/one-report>

Biography of director nominated for re-election to replace the director retire by rotation

1. **Mrs. Yuwadee Chirathivat** **Age** 70 years **Authorized Director**
Position Director/
 Member of the Executive Committee
Date of Appointment as a Director 6 September 2019 – Present

**Education**

- Bachelor of Arts (Second Class Honors), Thammasat University
- Master of Science in Journalism, Northwestern University, USA

Training organized by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 111/2014
- Ethical Leadership Program (ELP) 21/2021
- Director Certification Program (DCP) 344/2023

**Propose to be a
Director**

Position in Other Listed Companies as a Director/Management

- None -

Position in Other Companies as a Director/Management

32 companies

Position in Other Business that may cause Conflict of Interest or in Competition with the Company

- None -

Work Experiences

1996 - 2013 President, Central Department Store Company Limited
 2014 - 2017 CEO and President - Department Store Group, Central Group of
 Companies Company Limited

GICS Industry Experience: Retailing

1981 - 1996 Managing Director, Central Department Store Co., Ltd.
 1996 - 2013 President, Central Department Store Company Limited
 2014 - 2017 Chief Executive Officer and President, Central Group

Shareholdings Proportion in the Company (Ordinary Shares) (as at 2 February 2024)

- Held personally : 0.2824%
- Held by spouse or minor child : -None-

Meeting Attendance in 2023

- Annual General Meeting attended the meeting 1/1 time
- Board of Directors' Meeting attended the meeting 8/9 times
- The Executive Committee Meeting attended the meeting 14/14 times

Penalty in the past 5 years regarding Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546

- None -

Biography of director nominated for re-election to replace the director retire by rotation

2. **Mr. Prin Chirathivat** **Age** 61 years Authorized Director
Position Director/
 Member of the Risk Policy Committee
Date of Appointment as a Director 6 September 2019 – Present



**Propose to be a
Director**

Education

- Bachelor of Science (Accounting), Skidmore College, USA
- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 2/2000
- Director Accreditation Program (DAP) 35/2005
- Audit Committee Program (ACP) 6/2005
- Role of the Chairman Program (RCP) 11/2005
- Monitoring the Internal Audit Function (MIA) 1/2007
- Monitoring the System of Internal Control and Risk Management (MIR) 1/2007
- Monitoring the Quality of Financial Reporting (MFR) 7/2009
- Monitoring Fraud Risk Management (MFM) 1/2009
- Advanced Audit Committee Program (AAP) 1/2009
- Corporate Governance for Capital Market Intermediaries (CGI) 20/2018
- Advanced Audit Committee Program (AAP) 39/2021
- Board Nomination and Compensation Program (BNCP) 16/2023

Position in Other Listed Companies as a Director/Management

- | | |
|----------------|---|
| 1994 - Present | Director, Member of Nomination and Compensation Committee, Member of Risk Management and Corporate Governance Committee, Central Plaza Hotel Public Company Limited |
| 1995 - Present | Director, Member of Risk Policy Committee and Advisory of the Nomination and Remuneration Committee, Central Pattana Public Company Limited |
| 2012 - Present | Director, Member of Audit Committee, Bumrungrad Hospital Public Company Limited |

Position in Other Companies as a Director/Management

129 companies

Position in Other Business that may cause Conflict of Interest or in Competition with The Company

- None –

Work Experiences

- | | |
|-------------|--|
| 1999 - 2012 | Director, Malee Sampran Company Limited |
| 2003 - 2012 | Director, Bualuang Securities Public Company Limited |
| 2006 - 2022 | Director, Robinson Public Company Limited |

GICS Industry Experience: Retailing

- | | |
|----------------|---|
| 2002 - Present | Deputy Group Chief Executive Officer at Central Group |
| 2006 - 2022 | Director Robinson Public Company Limited |

Shareholdings Proportion in the Company (Ordinary Shares) (as at 2 February 2024)

- Held personally : 0.4065%
- Held by spouse or minor child : 0.2654%

Meeting Attendance in 2023

- Annual General Meeting attended the meeting 1/1 time
- Board of Directors' Meeting attended the meeting 9/9 times
- The Risk Policy Committee Meeting attended the meeting 4/4 times

Penalty in the past 5 years regarding Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546

- None -

Biography of director nominated for re-election to replace the director retire by rotation**3. Mr. Roongrote Rangsiyopash****Position****Age** 60 yearsLead Independent Director /
Chairman of the Nomination
and Remuneration Committee**Date of Appointment as a Director**

26 February 2022 – Present

Number of the year

Since 26 February 2022

of being an Independent Director

Total 2 years 2 months



**Propose to be an
Independent Director**

Education

- MBA, Harvard Business School, U.S.A.
- M.S. (Industrial Engineering), University of Texas at Arlington, U.S.A.
- B.E. (Mining), Chulalongkorn University

Training organized by Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) 2004

Position in Other Listed Companies as a Director/Management

2016 - 2023	President, Member of CSR Committee for Sustainable Development The Siam Cement Public Company Limited
2015 - Present	Director, The Siam Cement Public Company Limited
2023 - Present	Chairman, SCG Decor

Position in Other Companies as a Director/Management

7 companies, 22 organizations

Position in Other Business that may cause Conflict of Interest or in Competition with the Company

- None -

Work experiences

2011 – 2015	Chairman of the Board of Directors and Executive Committee, Thai British Security Printing Public Company Limited
2011 – 2015	Chairman, Thai Cane Paper Public Company Limited
2011 – 2015	President, SCG Paper Public Company Limited (currently named as SCG Packaging Public Company Limited)
2012 – 2015	Director, Thai Plastic and Chemicals Public Company Limited
2013 – 2014	Expert Member, Government Pension Fund (GPF) Board of Directors
2013 – 2014	Chairman of Risk Management Sub-committee, Government Pension Fund (GPF)
2013 – 2015	Executive Director, Giga Impact Initiative Board, National Science and Technology Development Agency (NSTDA)
2015	Executive Vice President, The Siam Cement Public Company Limited

GICS Industry Experience: Retailing

2016 – 2019	Director, SCG Distribution Company Limited
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Shareholdings proportion in the Company (Ordinary Shares) (as at 2 February 2024)

- Held personally : -None-
- Held by spouse or minor child : -None-

Meeting Attendance in 2023

• Annual General Meeting	attended the meeting	1/1	time
• Board of Directors' Meeting	attended the meeting	9/9	times
• The Independent Directors' Meeting	attended the meeting	2/2	times
• The Nomination and Remuneration Committee Meeting	attended the meeting	5/5	times

Penalty in the past 5 years regarding Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546

- None -

Biography of director nominated for re-election to replace the director retire by rotation

4. Mrs. Patareeya Benjapolchai	Age 69 years
Position	Independent Director / Chairman of the Corporate Governance and Sustainability Committee / Member of the Audit Committee / Member of the Risk Policy Committee
Date of Appointment as a Director	6 September 2019 – Present
Number of the year of being an Independent Director	Since 6 September 2019 Total 4 years 7 months



**Propose to be an
Independent Director**

Education

- Bachelor of Accountancy (Accounting), Chulalongkorn University
- Master of Business Administration, Thammasat University
- Certificate, Advanced accounting and Auditing, Chulalongkorn University

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 1/2000
- Financial Institutions Governance Program (FGP) 1/2010
- Director Certification Program Update (DCPU) 2/2014
- Director Certification Program refresher course (DCP) 2/2014
- Driving Company Success with IT Governance (ITG) 2/2016
- Ethical Leadership Program (ELP) 12/2018
- Director Leadership Certification Program (DLCP) 0/2021
- Advanced Audit Committee Program (AACP) 42/2021
- Hot Issue for Directors: Climate Governance 2/2023
- ESG in the Boardroom: The Practical Guide for Board 0/2023

Position in Other Listed Companies as a Director/Management

2020 - Present	Independent Director and Chairman of the Risk Management and Sustainability Committee, Interlink Communication Public Company Limited
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Position in Other Companies as a Director/Management

2013 - Present	Director of Revolving Fund Evaluation Committee, Ministry of Finance
2013 - Present	Member of the SET AWARD Committee as an Expertise for Corporate Governance and Social Responsibilities, The Stock Exchange of Thailand
2013 - Present	Independent Director and Chairman of the Audit Committee, Bangkok Glass Public Company Limited
2017 - Present	Subcommittee on Acquisition of Securities for Business Takeover, The Securities and Exchange Commission
2019 - Present	Independent Director and Member of the Audit Committee, Glow Energy Public Co., Ltd.

Position in Other Business that may cause Conflict of Interest or in Competition with the Company

- None -

Work Experiences

2006 - 2010	President, The Stock Exchange of Thailand / Chairman, Thailand Securities Depository Co., Ltd.
2006 - 2008	Member, National Legislative Assembly
2013 - 2017	Directors' Responsibilities Steering Committee, The Securities and Exchange Commission
2010 - 2021	Associate Judge / The Central Intellectual Property and International Trade Court
2011 - 2019	Independent Director and Audit Committee, Chairman of the Corporate Governance Committee, TISCO Financial Group Public Company Limited
2011 - 2017	Ethics Committee, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
2013 - 2019	Director, Thai Institute of Directors Association
2014 - 2019	Independent Director, MCOT Public Company Limited
2016 - 2021	Independent Director, Thaicom Public Company Limited
2017 - 2019	Advisor for Civil Penalties Measurement, The Securities and Exchange Commission
2020 - 2022	Independent Director and Member of the Audit Committee, ANZ BANK (THAI) Public Company Limited

GICS Industry Experience: Retailing

- None -

Shareholdings Proportion in the Company (Ordinary Shares) (as at 2 February 2024)

- Held personally : -None-
- Held by spouse or minor child : -None-

Meeting Attendance in 2023

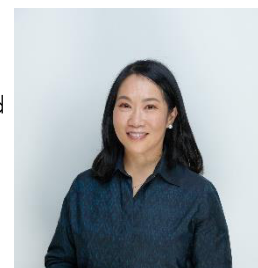
• Annual General Meeting	attended the meeting	1/1	time
• Board of Directors' Meeting	attended the meeting	9/9	times
• The Independent Directors' Meeting	attended the meeting	2/2	times
• The Audit Committee Meeting	attended the meeting	12/12	times
• The Risk Policy Committee Meeting	attended the meeting	4/4	times
• The Corporate Governance and Sustainability Committee Meeting	attended the meeting	4/4	times

Penalty in the past 5 years regarding Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546

- None -

Biography of the Nominated Person to be Elected as New Director

- 5. Ms. Sukulaya Uahwatanasakul** **Age** 55 years
Position Senior Executive Vice President – Group Treasury
 Central Retail Corporation Public Company Limited



**Propose to be a
Director**

Education

- Bachelor of Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University
- Master's Degree – Business Administration, Leonard N.Stern School, New York University, USA

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 332/2023

Position in Other Listed Companies as a Director/Management

- None -

Position in Other Companies as a Director/Management

97 companies

Position in Other Business that may cause Conflict of Interest or in Competition with the Company

- None -

Work Experiences

2022 - Present	Senior Executive Vice President – Group Treasury, Central Retail Corporation PCL.
2019 - 2022	Executive Vice President – Group Treasury, Central Retail Corporation PCL.
2018 - 2019	Executive Vice President – Group Treasury, Central Retail Corporation Limited
2017 - 2018	Executive Vice President – Group Treasury, Harg Central Department Store Limited
2015 - 2017	Chief Financial Officer, Central Department Store Limited
2005 - 2014	Vice President – Corporate Finance, Central Retail Corporation Limited
2003 - 2004	General Manager – Corporate Finance, Central Retail Corporation Limited

Shareholdings Proportion in the Company (Ordinary Shares) (as at 2 February 2024)

- Held personally : 0.5014%
- Held by spouse or minor child : -None-

Penalty in the past 5 years regarding Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546

- None -

Profiles of the proposed Auditors for the year 2024
KPMG Poomchai Audit Company Limited

1. Ms. Vipavan Pattavanvivek	
CPA No.	4795
Education	<ul style="list-style-type: none"> - Master of Science (Accounting), Thammasat University - Bachelor of Accounting, Thammasat university
Experience	<ul style="list-style-type: none"> - Audit Partner, KPMG Phoomchai Audit Ltd. - Extensive experience in providing audit services under Thai Financial Reporting Standards covering a broad range of sectors, including hotel, construction, real estate and chemical industries. She had participated in several IPOs and public listed companies on the stock exchanges in Thailand. - Multinational experience in audit/review reporting package under International Financial Reporting Standards to KPMG network or non-KPMG firm i.e. Netherlands, USA., Germany, Japan, Singapore and Switzerland. - TFAC Sub Committee of Ethics (2021-2023) - Head of System of Quality Management in Thailand (SoQM) - Professional experience since 1993
No. of years certified on the Company's financial statements and its subsidiaries	- None

2. Mr. Watchara Pattarapitak	
CPA No.	6669
Education	<ul style="list-style-type: none"> - Master of Business Administration (M.B.A.), Chulalongkorn University - Bachelor of Accountancy (B.Acc.), Chulalongkorn University
Experience	<ul style="list-style-type: none"> - Audit Partner, KPMG Phoomchai Audit Ltd. - Audit specialist in Retail, Agribusiness and Consumer Market in domestic and international companies, including public companies. - Professional experience since 1999
No. of years certified on the Company's financial statements and its subsidiaries	- The subsidiaries: 7 years (2014-2020)

3. Mr. Krit Thammatadto	
CPA No.	11915
Education	<ul style="list-style-type: none"> - Bachelor of Business Administration (B.B.A.), Prince of Songkla University
Experiences	<ul style="list-style-type: none"> - Audit Director, KPMG Phoomchai Audit Ltd. - Audit specialist in retails, consumer products in domestics and international companies, including public companies. - Professional experience since 2006
No. of years certified on the Company's financial statements and its subsidiaries	- The subsidiaries: 5 years (2019-2023)

The three auditors proposed for appointment as mentioned above have neither relationship nor interest of transaction with the Company, subsidiaries, the executives, major shareholders or any persons related thereto.

**Information Memorandum on the Asset Acquisition Transactions and Connected Transactions
by CRC Thai Watsadu Company Limited and Central Food Retail Company Limited
which are Subsidiaries of Central Retail Corporation Public Company Limited (List 2)¹**

The Board of Directors' Meeting of Central Retail Corporation Public Company Limited (the "**Company**") No. 2/2024 held on 28 February 2024 resolved to approve the proposal that the 2024 Annual General Meeting of Shareholders of the Company which will be held on 25 April 2024 consider and approve the purchase of lands of the Company's subsidiaries constituting connected transactions and asset acquisition transactions, whereby CRC Thai Watsadu Company Limited ("**CTD**") and Central Food Retail Company Limited ("**CFR**") (the Company's subsidiaries) shall enter into each of the land acquisition transactions for their business operations, in aggregate of 24 locations, with a total area of approximately 857.46² Rais (as detailed in Item 3 and Item 4) from each of 2 sellers, i.e., CRC Power Retail Company Limited ("**CRCPR**") and Central Food Retail Ratchada Company Limited ("**CFRR**") (collectively, the "**Sellers**", and each the "**Seller**"), which are subsidiaries of Harn Central Department Store Company Limited ("**HCDS**"), whereby HCDS is a major shareholder of the Company, with the purchase price, in case that all of the lands are duly purchased from all of the Sellers, in aggregate of not exceeding THB 5,566.5 million³ (collectively, the "**Land Acquisition Transactions**"), and the expected benefits are reducing expenses in operations regarding land lease, mitigating risks from being unable to renew the land lease agreements upon the expiration of lease term in the future, investing in high-growth potential lands, strengthening the sustainability in business operations, and providing flexibility in the utilization of lands as appropriate for the future business operations of the Company's subsidiaries. (as detailed in Item 8).

Since HCDS is the Company and each Seller's mutual major shareholder, all of the Land Acquisition Transactions are considered as connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), 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 Connected Transactions, B.E. 2546 (2003) (as amended) (collectively, the "**Notifications on Connected Transactions**"), which are regarded as assets or services transactions, whereby the transaction size, when calculating based on the consolidated financial statements audited by the Company's certified auditor as of 31 December 2023, is equivalent to 22.5 percent of the value of net tangible assets (The Company and its subsidiaries have no other connected transactions that require a calculation of transaction size under the Notifications on Connected Transactions within the past 6

¹ Items 17.4, 19.2, 20, 25 and 26 of this Information Memorandum refer to information specified in the 2023 Annual Registration Statement/Annual Report (Form 56-1 One Report), which contains general information of the Company ended as of 31 December 2023.

² The land acquisition transactions in aggregate of 24 locations consist of (1) the purchase of lands by CTD transaction from CRCPR, totaling 22 locations with an approximate area of 797.33 Rais, inclusive of additional land areas from the areas under the current land lease agreements, a total of approximately 126-2-91.6 Rais, or approximately 18.90% of the total land areas under the current land lease agreements in respect of the purchase of lands by CTD transaction, and (2) the purchase of lands by CFR transaction from CFRR, totaling 2 locations with an approximate area of 60.12 Rais.

³ In this regard, excluding the fees related to the transfer of ownership for the entry into the transaction that shall be equally borne by each purchaser and each Seller (as detailed in Item 6.2)

months prior to the date of approval of the transaction by the Board of Directors). The Company, therefore, shall be obligated to disclose information memorandum regarding connected transactions to the Stock Exchange of Thailand (the “SET”), appoint an independent financial advisor to provide opinion on connected transactions to the Company’s shareholders and convene the shareholders’ meeting of the Company to consider and approve the entry into the connected transactions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, pursuant to criteria stipulated in the Notifications on Connected Transactions.

Furthermore, the transaction size of the Land Acquisition Transactions, when calculating 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 (as amended) 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 Asset B.E. 2547 (as amended) (collectively, the “**Notifications on Acquisition and Disposition**”), based on the total value of consideration criterion which gives the highest transaction value, is equivalent to 2.0 percent of the total assets of the Company according to the consolidated financial statements audited by the Company’s certified auditor as of 31 December 2023. The transaction size, when combining transaction size on this occasion with other asset acquisition transactions within the past 6 months, prior to the date of approval of transaction by the Board of Directors is equivalent to 9.7 percent which gives the highest transaction value calculated based on the total value of consideration criterion, and such transactions do not fall under asset acquisition transactions that the Company is required to comply with the Notifications on Acquisition and Disposition.

Nevertheless, in respect of the entry into the transaction on this occasion, the Company shall comply with the criteria stipulated in the Notifications on Connected Transactions. The Company; therefore, deems it appropriate to disclose information memorandum regarding these asset acquisition transactions to the SET, appoint an independent financial advisor to provide opinion on the asset acquisition transactions to the Company’s shareholders, and propose such matter to the shareholders’ meeting of the Company for consideration and approval of the asset acquisition transactions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, as if the Land Acquisition Transactions falls under category 1, i.e., the transaction whose transaction size is equivalent to 50 percent or more but not exceeding 100 percent pursuant to the criteria stipulated in the Notifications on Acquisition and Disposition, simultaneously.

Therefore, the Company would like to disclose information memorandum regarding the Land Acquisition Transactions pursuant to the Notifications on Connected Transactions and the Notifications on Acquisition and Disposition, as per the following details:

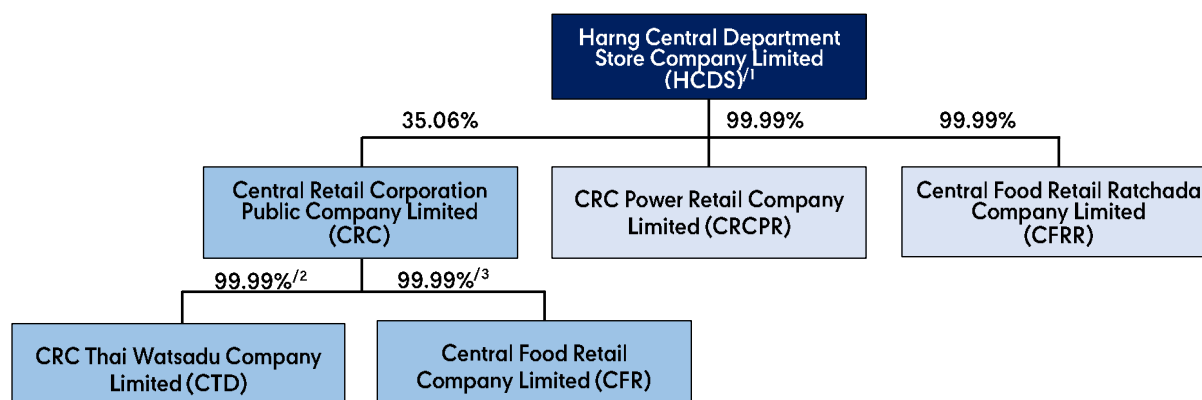
1. Date / Month / Year of the Transactions

The Board of Directors' Meeting No. 2/2024 held on 28 February 2024 resolved to approve the entry into the Land Acquisition Transactions (as detailed in Items 3 and Item 4) and the proposal of such matter to the 2024 Annual General Meeting of Shareholders of the Company, which will be held on 25 April 2024, for further consideration and approval.

In this regard, the Company will cause CTD and CFR to enter into the land sale and purchase agreements in relation to the Land Acquisition Transactions after being granted approval by the 2024 Annual General Meeting of Shareholders of the Company, which will be held on 25 April 2024. The Company expects that CTD and CFR execute the land sale and purchase agreements and accept the transfer of ownership of the lands within the second quarter of 2024.

2. Related Parties and Relationship with the Company

The Company and each Seller (i.e., CRCPR and CFRR) are persons whose mutual major shareholder is HCDS, i.e., HCDS is a shareholder of the Company, holding 35.06 percent of the total issued and paid-up shares of the Company (as of 26 February 2024), and HCDS is a major shareholder of each Seller, whereby HCDS directly holds 99.99 percent of the total number of shares of CRCPR and CFRR, as detailed in the diagram below.



Remarks: ^{/1} HCDS' shares are held by 79 individual persons in which each individual person holds less than 5 percent of the total number of shares of HCDS.

^{/2}The Company directly holds 75 percent of the total number of shares of CTD, and indirectly holds, through CRC Hardline Limited, 25 percent of the total number of shares of CTD.

^{/3}The Company directly holds 25 percent of the total number of shares of CFR, and indirectly holds, through Central Department Store Limited, 75 percent of the total number of shares of CFR.

2.1 Purchase of Lands by CTD

Purchaser:	CRC Thai Watsadu Company Limited (CTD) whose shares are directly and indirectly held by the Company in the proportion of 99.99 percent of the total number of shares
Seller:	CRC Power Retail Company Limited (CRCPR)
Relationship with the Company:	CPCPR is a connected person of the Company pursuant to the Notifications on Connected Transactions given that HCDS, a shareholder holding 35.06 percent of the total issued and paid-up shares of the Company (as of 26 February 2024), is a shareholder holding 99.99 percent of the total number of shares of CPCPR.

2.2 Purchase of Lands by CFR

Purchaser:	Central Food Retail Company Limited (CFR) whose shares are directly and indirectly held by the Company in the proportion of 99.99 percent of the total number of shares
Seller:	Central Food Retail Ratchada Company Limited (CFRR)
Relationship with the Company:	CFRR is a connected person of the Company pursuant to the Notifications on Connected Transactions give that HCDS, a shareholder holding 35.06 percent of the total issued and paid-up shares of the Company (as of 26 February 2024), is a shareholder holding 99.99 percent of the total number of shares of CFRR.

3. General Description of the Transactions

The group companies will purchase lands and acquire the ownership over the lands leased by CTD and CFR from the lessors, which are connected persons, for the current business operations of CTD and CFR, in order to reduce expenses in operations regarding land lease, to mitigate the risks 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 group companies, 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 being granted approval for entry into the Land Acquisition Transactions by the 2024 Annual General Meeting of Shareholders, the Company will cause CTD and CFR to enter into the land sale and purchase agreements with each Seller, i.e., CRCPR and CFRR, to purchase lands from the relevant Sellers, in aggregate of 24 locations, with an total area of approximately 857.46 Rais (as

detailed in Item 4), consisting of the lands that CTD uses as the locations for operations of 22 branches of “Thaiwatsadu” and the lands that CFR uses as the locations for operations of 1 branch of “Tops Plaza”, and 1 distribution center for Tops branches. 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) 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.

In this regard, the Company is currently under negotiations with each Seller for the entry of the land sale and purchase agreements, and expects that the land sale and purchase agreements shall have the following key terms as summarized below:

Execution date	It is expected that the execution date shall be within 15 days after being granted approval by the 2024 Annual General Meeting of Shareholders for the Land Acquisition Transactions.
Transfer of ownership registration date	Within 30 days from the execution date or any other date which may be extended as mutually agreed by the parties.
Assets to be sold and purchase	<p>The lands, in such conditions as they are, including any other constructions owned by the Seller or located thereon, the fruits of the property, rights of dominant property, and/or rights of servient property, including:</p> <p>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 or built or modified on the lands that constitute a component part of the lands upon the termination of the land lease agreements (if any)⁴</p> <p>2) Encumbrances on the lands (if any)⁵</p>
The payment conditions	The purchasers agree to (a) pay a deposit to each Seller at the rate of 10 percent of the land purchase price in

⁴ The Company’s subsidiaries have entered into land lease agreements in respect of the lands as shown in Item 4.1 and Item 4.2 in aggregate of 24 locations.

⁵ The Company has examined all lands to be purchased and found that there was no encumbrances on such lands 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 lands used for branches of “Thaiwatsadu” and “Tops Plaza” and the distribution center for Tops, in aggregate of 24 locations as shown in Item 4.1 and Item 4.2, whereby such land lease agreements shall terminate on the date of the transfer of ownership registration of each location.

	respect of the lands to be purchased from each Seller on the date of execution of the land sale and purchase agreements to each respective Seller, and (b) pay the remaining portion of the land purchase 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.
Fees, stamp duties and taxes	The parties agree that any fees and expenses related to the registration of the transfer of ownership of the sale assets shall be equally borne by each party, whereby each Seller agrees to be solely responsible for all stamp duties and/or taxes.
Key terms	<ol style="list-style-type: none">1) The parties agree that the land lease agreements of each location, including the rights and obligations between Seller (as the lessor) in relation to the tenant of such lands, shall terminate immediately upon the completion of the registration of the transfer of ownership of each respective location of lands, and the Seller 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 Seller in writing at least 14 days prior to the registration date of the transfer of ownership of lands.
Default and termination of agreement	In the event that either party breaches any material provisions of the agreement which is not the fault attributable of 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 right 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 Seller is the defaulting party) received by each Seller from each purchaser, at a rate of 10 percent of the purchase price of each respective location of lands, which has not yet been registered for the transfer of ownership. In addition, the non-defaulting party shall have the right to claim for all damages or exercise the right to enforce

	<p>performance of obligations under the agreement against the defaulting party.</p> <p>In any case, the termination of agreement shall not affect the validity of the transfer of ownership of the lands whose registration of the transfer of ownership have been duly completed pursuant to the agreement.</p>
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In this regard, under the scope of the Land Acquisition Transaction, in case that there are any changes in the materiality of key 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 by shareholders and investors accordingly.

4. Details of the Assets to be Acquired

CTD and CFR plan to enter into the land acquisition transactions with each Seller as per the following details:

4.1 Purchase of Land by CTD

CTD will purchase lands from CRCPR in aggregate of 22 locations (consist of 173 land title deeds and 1 Certificate of Utilization (N.S. 3 K) ("**N.S. 3 K**")) with a total area of approximately 797.33 Rais (or approximately 797-1-33.6 Rais), at a total purchase price of approximately THB 5,206.7 million, in which CTD has entered into the land lease agreements in respect of such lands to be used as current locations of "Thaiwatsadu" branches, inclusive of additional land areas from the areas under the current land lease agreements, a total of approximately 126-2-91.6 Rais, or approximately 18.90% of the total land areas under the current land lease agreements in respect of the purchase of lands by CTD transaction. The Company currently studies the utilization of additional land areas from the current land lease agreements, whereby the Company has preliminary plans to utilize the additional land areas within a timeframe of approximately 3-5 years (depending on the results of studies and the business's expansion), i.e., (1) lands in items 1-3 and 5-22, having additional land areas from the current land lease agreements of approximately 5-15 Rais each, are subject to utilization plans for various purposes, e.g., expansion of loading dock areas to shorten loading time, expansion of parking lots for customers and employees to improve services and to increase revenue growth opportunity, expansion of rental areas to increase rental revenue, expansion of services by other business units under Thaiwatsadu and opportunity to be potential locations for other businesses under the group companies, etc., and (2) lands in item 4 (Thaiwatsadu Khon Kaen branch), having additional land areas from the current land lease agreement of approximately 44 Rais, are subject to utilization plans for locations of warehouses or distribution centers to support Thaiwatsadu branches in that region, expansion of rental areas to increase rental revenue and expansion of parking lots for customers to improve services and to increase revenue growth opportunity.

No.	Land characteristic	Land title deed no.	Location	Area (Rai-Ngan-Square Wa)
1.	Land for Thaiwatsadu Buriram branch	Land title deeds of 7 plots: 55642, 69199, 70313, 72647, 75978, 102994, 115891 and N.S. 3 K of 1 plot: N.S. 3 K no. 781	Ban Bua Sub-District, Mueang Buriram District, Buriram Province	36-3-18.0
2.	Land for Thaiwatsadu Surin branch	Land title deeds of 5 plots: 27120, 51836, 102337 - 102338, 106747	Nok Mueang Sub- District, Mueang Surin District, Surin Province	27-2-63.0
3.	Land for Thaiwatsadu Surat Thani branch	Land title deed of 1 plot: 60522	Tha Thong Mai Sub- District, Kanchanadit District, Surat Thani Province	44-1-72.2
4.	Land for Thaiwatsadu Khon Kaen branch	Land title deeds of 2 plots: 33443, 265195	Samran Sub-District, Mueang Khon Kaen District, Khon Kaen Province	81-0-31.9
5.	Land for Thaiwatsadu Chanthaburi branch	Land title deeds of 5 plots: 4093, 63718 - 63719, 63724, 64666	Tha Chang Sub-District, Mueang Chanthaburi District, Chanthaburi Province	43-1-13.0
6.	Land for Thaiwatsadu Chiang Mai Saraphi branch	Land title deed of 1 plot: 3927	Chaiyasathan Sub- District, Saraphi District, Chiang Mai Province	38-3-33.3
7.	Land for Thaiwatsadu Supanburi branch	Land title deeds of 8 plots: 20706, 22386, 13698, 81857, 81859 - 81861 and 6995	Sanam Chai Sub- District, Mueang Suphaburi District, Suphanburi Province	34-2-65.0
8.	Land for Thaiwatsadu Phetchabun branch	Land title deeds of 35 plots: 1930 - 1932, 16034 - 16036, 16042, 16128, 17026 - 17030, 17033, 17164 - 17166, 17168 - 17171, 17782 - 17788, 18079 - 18083, 116376, 116381	Ban Tok Sub-District, Mueang Phetchabun District, Phetchabun Province	33-0-52.7
9.	Land for Thaiwatsadu Maha Sarakham branch	Land title deeds of 6 plots: 9699, 24595, 48281, 49240 - 49241, 79896	Keng Sub-District, Mueang Maha Sarakham District,	45-0-35.5

No.	Land characteristic	Land title deed no.	Location	Area (Rai-Ngan-Square Wa)
			Maha Sarakham Province	
10.	Land for Thaiwatsadu Mukdahan branch	Land title deeds of 3 plots: 5772, 6406, 30464	Mukdahan Sub-District, Mueang Mukdahan District, Mukdahan Province	42-0-31.0
11.	Land for Thaiwatsadu Trang branch	Land title deeds of 28 plots: 7303, 8730, 8731, 8732 - 8734, 9000, 22861, 31122, 34646, 89345 - 89346, 89453, 89454, 89456 - 89457, 90875 - 90886	Ban Pho Sub-District Mueang Trang District, Trang Province	30-2-78.1
12.	Land for Thaiwatsadu Tak branch	Land title deeds of 2 plots: 2267, 13248	Mae Tho Sub-District, Mueang Tak District, Tak Province	41-1-76.3
13.	Land for Thaiwatsadu Nong Bua Lamphu branch	Land title deeds of 5 plots: 12929 - 12930, 31494 - 31495, 64438	Nong Phai Sun Sub-District, Mueang Nong Bua Lamphu District, Nong Bua Lamphu Province	42-1-44.0
14.	Land for Thaiwatsadu Nakhon Pathom branch	Land title deeds of 18 plots: 15290, 15304, 15354, 31902 - 31904, 52651, 85496 - 85500, 98319 - 98322, 105539, 132391	Lamphaya Sub-District, Mueang Nakhon Pathom District, Nakhon Pathom Province	25-2-27.2
15.	Land for Thaiwatsadu Si Maha Phot branch	Land title deed of 1 plot: 57987	Thatoom Sub-District, Si Maha Phot District, Prachinburi Province	20-0-0.0
16.	Land for Thaiwatsadu Phetchaburi branch	Land title deeds of 5 plots: 334, 26903, 27812, 32493, 32732	Tha Sen Sub-District, Ban Lat District, Phetchaburi Province	23-0-91.0
17.	Land for Thaiwatsadu Nakhon Si Thammarat branch	Land title deeds of 7 plots: 120100, 175066, 19866, 23838, 38661, 42969, 59955	Tha Ruea Sub-District, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat Province	22-3-11.3

No.	Land characteristic	Land title deed no.	Location	Area (Rai-Ngan-Square Wa)
18.	Land for Thaiwatsadu Songkhla branch	Land title deeds of 3 plots: 92952 - 92953, 145638	Nam Noi Sub-District, Hat Yai District, Songkhla Province	16-3-9.1
19.	Land for Thaiwatsadu Nan branch	Land title deeds of 4 plots: 5631, 16085, 52448, 57190	Chaiyasathan Sub-District, Mueang Nan District, Nan Province	29-3-28.1
20.	Land for Thaiwatsadu Kamphaeng Phet branch	Land title deed of 1 plot: 1761	Tha Khun Ram Sub-District, Mueang Kamphaeng Phet District, Kamphaeng Phet Province	51-0-91.9
21.	Land for Thaiwatsadu Chiang Mai San Sai branch	Land title deeds of 25 plots: 26001, 27279, 27283 – 27284, 67241 – 67248, 74960 – 74966, 81311 – 81313, 96421 – 96422, 96521, 97355	San Sai Noi Sub-District, San Sai District, Chiang Mai Province	38-2-5.4
22.	Land for Thaiwatsadu Sisaket branch	Land title deed of 1 plot: 2250	Phon Kha Sub-District, Mueang Sisaket District, Sisaket Province	27-3-55.6

4.2 Purchase of Land by CFR

CFR will purchase lands from CFRR in aggregate of 2 locations (consist of 5 land title deeds and 3 N.S. 3 K) with a total area of approximately 60.12 Rais, at a total purchase price of approximately THB 359.7 million, in which CFR has entered into the land lease agreements in respect of such lands to be used as current location of 1 branch of “Tops Plaza” and 1 distribution center for Tops.

No.	Land characteristic	Land title deed no.	Location	Area (Rai-Ngan-Square Wa)
1.	Land for Tops Plaza, Nong Han	N.S. 3 K of 3 plots: N.S. 3 K nos. 6594, 4484 - 4485	Nong Han Sub-District, Nong Han District, Udon Thani Province	11-1-40.0
2.	Land for distribution center for Tops, Bang Bua Thong	Land title deeds of 5 plots: 110422 - 110423, 124712, 5475, 74842	Lahan Sub-District, Bang Bua Thong District, Nonthaburi Province	48-3-9.4

5. Total Value of Consideration and Payment Conditions

The Company appointed 2 independent appraisers as approved by the Office of the Securities and Exchange Commission (the “Office of SEC”), namely 15 Business Advisory Limited and Modern Property Consultant Company Limited, to be appraisers of lands to be acquired under the Land Acquisition Transactions. Details of the land appraisal value and the purchase price are as follows:

No.	Transaction	Land appraisal value by 15 Business Advisory Limited as of 1 Jan 2024 (million Baht)	Land appraisal value by Modern Property Consultant Company Limited as of 4 Jan 2024 (million Baht)	Purchase price (million Baht)
1.	Purchase of lands by CTD for 22 branches of Thaiwatsadu	6,559.1	7,229.6	5,206.7
	1.1 Buriram branch	247.3	329.1	209.7
	1.2 Surin branch	359.3	330.8	276.6
	1.3 Surat Thani branch	341.4	448.4	266.6
	1.4 Khon Kaen branch	661.7	782.9	543.2
	1.5 Chanthaburi branch	311.1	407.5	259.7
	1.6 Chiang Mai Saraphi branch	582.0	608.6	462.1
	1.7 Supanburi branch	296.2	336.0	242.6
	1.8 Phetchabun branch	270.4	303.3	212.0
	1.9 Maha Sarakham branch	256.6	317.3	211.9
	1.10 Mukdahan branch	338.2	393.7	256.7
	1.11 Trang branch	239.9	266.4	181.1
	1.12 Tak branch	199.3	247.5	145.0
	1.13 Nong Bua Lamphu branch	228.0	299.5	186.4
	1.14 Nakhon Pathom branch	432.2	356.8	350.3
	1.15 Si Maha Phot branch	244.5	261.0	200.0
	1.16 Phetchaburi branch	235.4	224.7	197.4
	1.17 Nakhon Si Thammarat branch	208.8	225.6	173.1
	1.18 Songkhla branch	178.3	184.6	151.0
	1.19 Nan branch	228.8	187.0	170.0
	1.20 Kamphaeng Phet branch	81.5	140.9	76.8
	1.21 Chiang Mai San Sai branch	457.8	427.2	331.2
	1.22 Sisaket branch	160.4	150.8	103.2
2.	Purchase of lands by CFR for Tops Plaza, Nong Han and the distribution center	520.2	553.2	359.7
	2.1 Tops Plaza, Nong Han	75.0	73.7	28.1
	2.2 Distribution center for Tops, Bang Bua Thong	445.2	479.5	331.7
Total		7,079.3	7,782.8	5,566.5

Therefore, in case that all of lands under the Land Acquisition Transactions are duly purchased, the total purchase price shall be the amount not exceeding THB 5,566.5 million (excluding the fees related to the transfer of ownership for the entry into the transaction that shall be equally borne by each purchaser and each Seller). The Company expects that the land sale and purchase agreements will have payment conditions as follows:

1) The payment conditions

The purchasers agree to (1) pay a deposit to each Seller at the rate of 10 percent of the land purchase price in respect of the lands to be purchased from each Seller on the date of execution of the land sale and purchase agreements to each respective Seller, and (2) pay the remaining portion of the land purchase 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.

2) Fees, stamp duties and taxes

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

6. Value of Assets Acquired and the Calculation of the Transaction Size

The value of assets acquired under the Land Acquisition Transactions shall constitute transaction size as follows:

6.1 Calculation of Transaction Size of Connected Transaction pursuant to the Notifications on Connected Transactions

The Land Acquisition Transactions has a total value of consideration for the connected transactions of THB 5,566.5 million. The transaction size, when calculating based on the consolidated financial statements audited by the Company's certified auditor as of 31 December 2023, is equivalent to 22.5 percent of the value of net tangible assets, constituting the transaction size exceeding 3 percent of the value of net tangible assets (The Company and its subsidiaries have no other connected transactions that require a calculation of transaction size under the Notifications on Connected Transactions within the past 6 months prior to the date of approval of the transaction by the Board of Directors).

Calculation criterion	Calculation formula	Transaction size (%)
$\frac{(\text{Total value of considerations}^{1/} \times 100)}{\text{Value of Net Tangible Assets of the Company}^{2/}}$	$\frac{\text{THB 5,566.5 million} \times 100}{\text{THB 24,697.2 million}}$	22.5

Remarks:^{1/} Total value of considerations paid to each Seller, i.e., CRCPR and CFRR.

^{2/} The value of net tangible assets of the Company is calculated based on the consolidated financial statements audited by the Company's certified auditor as of 31 December 2023.

6.2 Calculation of Transaction Size of Asset Acquisition Transaction pursuant to the Notifications on Acquisition and Disposition

The transaction size of all Land Acquisition Transactions, when calculating based on the total value of consideration criterion which gives the highest transaction value, is equivalent to 2.0 percent of the total assets of the Company according to the consolidated financial statements audited by the Company's certified auditor as of 31 December 2023, when combining transaction size on this occasion with other asset acquisition transactions within the past 6 months prior to the date of approval of transaction by the Board of Directors, is equivalent to 9.7 percent which gives the highest transaction value calculated based on the total value of consideration criterion.

Calculation criterion	Calculation formula	Transaction size (%)
1. Value of the net tangible assets criterion	Unable to calculate as the transactions are the purchase of lands	-
2. Net operating profits criterion (within the past 12 months)	Unable to calculate as the transactions are the purchase of lands	-
3. Total value of consideration criterion	$\frac{\text{Total value of considerations from the Land Acquisition Transactions on this occasion and the fees related to the transfer of ownership for the entry into the transaction}^{/1} \times 100}{\text{Value of the total assets of the Company}^{/2}}$	$= \frac{(\text{THB } 5,566.5 \text{ million} + \text{THB } 55.7 \text{ million}) \times 100}{\text{THB } 287,097.1 \text{ million}}$ $= 2.0$
4. Value of ordinary shares issued by the Company for the payment of shares criterion	Unable to calculate as the Company does not issue shares for the payment of assets	-

Remarks:^{/1} The total value of consideration paid to each Seller i.e. CRCPR and CFRR, and the estimated fees related to the transfer of ownership for the entry into the transaction that shall be equally borne by each purchaser and each Seller.

^{/2} The total assets of the Company is referenced from the consolidated financial statements audited by the Company's certified public auditor as of 31 December 2023.

7. Criteria for the Determination of the Value of Consideration

The criteria used to determine the value of the consideration is the land purchase price as negotiated and agreed between each of the purchasers and Sellers, and the relevant purchase prices are lower than the land appraisal value as appraised by 2 independent appraisers as approved by the Office of SEC.

8. Expected Benefits to the Company and the Company's Shareholders

- 1) Having ownership over the lands currently leased by CTD and CFR for business operations (i.e., 22 branches of "Thaiwatsadu", 1 branch of "Tops Plaza" and 1 distribution center for Tops) would help reduce the operating costs of the group companies in respect of land lease expenses, whereby the purchase of lands would result in an Incremental Internal Rate of Return (IRR) of approximately 10 percent compared to the scenario of lease of the land after renewal at market price upon the expiration of land lease agreements. Moreover, CTD and CFR would have an ownership over all constructions on the lands of 24 locations upon the termination of land lease agreements.
- 2) Lands to be acquired under the Land Acquisition Transactions are high-growth potential lands due to their prime locations in community area. Therefore, having ownership over such lands would cause convenience and flexibility in adapting the business model of operation of the group companies in the future.
- 3) Having ownership over lands used for the business operations of the Company's subsidiaries would strengthen the sustainability of the Company's business operations and mitigate operational risks in the event that relevant lessors decline renewal of land lease agreements upon the expiration of lease terms or the lease terms that may be extended, which may cause material adverse effect on the operation of all high-performance 23 branches of CTD and CFR, including cause material adverse effect on several CFR's stores in the event that the lease agreement for the distribution center for Tops cannot be renewed.
- 4) The Company's subsidiaries can use the lands to be acquired as collaterals for additional loans from financial institutions in the event that the Company and/or subsidiaries requires funds for business expansion.
- 5) Since the lands to be acquired are located in community area and convenient for transportation, the Company expects that having ownership over such lands would result in the group companies potential increase in the value of the lands in the future.

9. Source of Funds

The Company and its subsidiaries have sufficient sources of funds from operating cash flow and cash, which can be used for the payment of the Land Acquisition Transactions.

The Company expects that there will be a positive impact on the Statement of Comprehensive Income in 12 months following the completion of the purchase of lands, in an amount of approximately THB 360 million, which results from two parts, as follows:

- a) the gain from difference between right-of-use assets and lease liabilities that is expected to be an amount of approximately THB 250 million (one-time item to be recognized in 2024); and

- b) the reduction of the depreciation from right-of-use assets and the interest expense from lease liabilities that are expected to be an amount of approximately THB 110 million.

In addition, in the following years, the depreciation from right-of-use assets and interest expense will continue to reduce until the expiration of original lease agreements, in which such amounts may vary each year.

10. Interested Directors and/or Connected Persons who did not Participate in the Consideration and Voting

There are 4 directors of the Company, i.e., (1) Mr. Suthilaksh Chirathivat (2) Mr. Prin Chirathivat, (3) Mr. Tos Chirathivat and (4) Mr. Sudhitham Chirathivat are directors of the Sellers and directors of the major shareholder of the Sellers. Therefore, such 4 directors are directors having interests in the Land Acquisition Transactions, who did not participate in the consideration and voting during the agenda regarding entry into such transactions at the meeting of the Board of Directors⁶.

11. Opinion of the Company's Board of Directors

The Board of Directors' Meeting No. 2/2024 held on 28 February 2024 (without attendance of the directors having interests) had considered and viewed that:

- 1) the entry into the Land Acquisition Transactions was appropriate, reasonable and beneficial to the best interests of the Company and the Company's shareholders as detailed in Item 8; and
- 2) the value of assets acquired and the conditions of the transaction were appropriate and reasonable as if the transactions have been entered into by any third party who was not a connected person, as follows:
 - 2.1 the relevant purchase prices of the lands are lower than those in a range of fair prices as appraised by 2 independent appraisers; and
 - 2.2 payment conditions stipulated in the land sale and purchase agreements are similar to the terms that the Company and its subsidiaries have agreed with other contracting parties who were not connected persons.

According to the reasons mentioned earlier, the Board of Directors; therefore, resolved to approve the Land Acquisition Transactions and the proposal of that such matter to the 2024 Annual General Meeting for further consideration and approval.

⁶ Other directors of the Company that do not have interests but family relations with directors with interests i.e. (1) Mrs. Yuwadee Chirathivat, who is the older sister of Mr. Prin Chirathivat and Mr. Tos Chirathivat, and (2) Mr. Suthiphand Chirathivat, who is older brother of Mr. Suthilaksh Chirathivat and younger brother of Mr. Sudhitham Chirathivat.

12. Opinion of the Audit Committee

The meeting of the Audit Committee No. 3/2024 held on 23 February 2024, had considered and viewed that:

- 1) the entry into the Land Acquisition Transactions was appropriate, reasonable and beneficial to the best interests of the Company and the Company's shareholders as detailed in Item 8; and
- 2) the value of assets acquired and the conditions of the transaction were appropriate and reasonable as if the transactions have been entered into by any third party who was not a connected person, as follows:
 - 2.1 the relevant purchase prices of the lands are lower than those in a range of fair prices as appraised by 2 independent appraisers; and
 - 2.2 payment conditions stipulated in the land sale and purchase agreements are similar to the terms that the Company and its subsidiaries have agreed with other contracting parties who were not connected persons,

and resolved the proposal of that such matter to the meeting of the Board of Directors No. 2/2024 on 28 February 2024.

In this regard, no member of the Audit Committee has different opinion from that of the Board of Directors as specified in Item 11.

13. Opinion of the Directors Which is Different from the Board of Directors' Opinion

No director of the Company has different opinion from that of the Board of Directors as specified in Item 11.

14. Responsibility of the Board of Directors on the Information in the Documents Delivered to the Shareholders

The Board of Directors is responsible for the information in this Information Memorandum and other documents delivered to the shareholders of the Company. In this regard, the Board of Directors has carefully reviewed the information provided to the shareholders and hereby certify that the information in this Information Memorandum and other documents delivered to the Company's shareholders is accurate, complete and contains no false information; no material facts which are necessary for or must be included in the Information Memorandum have been omitted; as well as does not contain any misleading information which may cause material misunderstanding.

15. Opinion of the Independent Financial Advisor

Opinion of the Independent Financial Advisor regarding (a) the reasonableness and benefits of connected transactions and asset acquisition transactions towards the Company; (b) the fairness of prices and conditions of connected transactions and asset acquisition transactions; and (c)

whether the shareholders should cast vote to agree or disagree with the connected transactions and asset acquisition transactions, along with supporting reasons, detailed are in the report of the independent financial advisor regarding the connected transitions and the asset acquisition transactions by the subsidiaries of Central Retail Corporation Public Company Limited (**Attachment 5**), as attached along with the invitation letter to the 2024 Annual General Meeting of Shareholders.

16. Assets Appraisal by the Independent Appraisers

As detailed in Item 5 of this Information Memorandum.

17. Liabilities of the Company

17.1 The Total Amount of Issued Debt Instruments as of 31 December 2023 and Unissued Debt Instruments According to the Resolutions of the 2023 Annual General Meeting of Shareholders

The 2023 Annual General Meeting of Shareholders has resolved to approve the issuance and offering of debentures, not exceeding THB 50,000 million. As of 31 December 2023, the Company has the total issued and offered debentures amounting to THB 7,000 million, and the remaining unissued and unoffered debenture amounting to THB 43,000 million.

17.2 The Total Value of Term Loans and Guarantees as of 31 December 2023

Type of Loan	Guarantee (THB million)	Amount (THB million)
Short-term borrowing from financial institutions	151.7	30,917.3
Long-term borrowing from financial institutions	1,147.7	46,213.5

17.3 The Total Value of Other Liabilities (Including Overdraft) and Guarantees as of 31 December 2023

Type of Liabilities	Guarantee	Amount (THB million)
Overdraft	-	-
Trade payables and other current payables	-	62,745.6
Other current liabilities	-	7,910.6
Other non-current liabilities	-	62,056.5
Total	-	132,712.7

17.4 Contingent Liabilities as of 31 December 2023

Please consider the contingent liabilities according to the notes to the consolidated financial statements of the Company for the year ended 31 December 2023 as specified in Item 33 of the notes to the financial statements under Part 3 (Financial Statements) of the 2023 Annual Registration Statement/Annual Report (Form 56-I One Report) which included the financial statements for the year ended 31 December 2023 in QR Code format (**Attachment 1**), as attached along with the invitation letter to the 2024 Annual General Meeting of Shareholders and disclosed on the Company's website at <https://www.centralretail.com/en/investor-relations/document/annual-reports>.

18. Information of the Company and Business Operation

18.1 Information of the Company

Company's Name	Central Retail Corporation Public Company Limited
Type of Business	The Company operates a multi-format and multi-category platform, engaging in retail and wholesale businesses that offer a variety of products through shareholding in subsidiaries and associated companies.
Registered Number	0107562000386
Address	No. 22 Soi Somkid, Ploenchit Road, Lumpini, Pathum Wan, Bangkok 10330
Registered Capital	THB 6,320,000,000 (six billion three hundred and twenty million)
Paid-up Capital	THB 6,031,000,000 (six billion and thirty-one million)

18.2 Business Operation and Nature of Business of the Company, Its Subsidiaries and Associated Companies

The Company is a leading retail business of a variety of products through a multi-format and multi-category in Thailand and has expanded its business internationally, being a leader in Italy and one of the leaders in Vietnam. The business of the Company, if categorized by business segment, can be categorized into 5 segments, as follows:

- 1) Food segment which provides a wide range of consumer products and products which found in mini supermarket and food wholesale center under various retail and wholesale brands, such as Tops, Tops Food Hall, Tops Fine Food, Tops Daily (including all stores under Family Mart were converted to "Tops Daily"), GO Wholesale, Big C / GO!, Tops Market Vietnam, mini go! Vietnam, and Lan Chi Mart Vietnam.

- 2) Hardline segment which consists of home decoration and improvement products, electronic products, stationery, office supplies, book and e-Book under retail brands, such as Thaiwatsadu, Thaiwatsadu x BnB home, BnB home, Power Buy, Office Mate, B2S, MEB, and Nguyen Kim Vietnam.
- 3) Fashion segment which offers apparel and accessories under retail brands, such as Central Department Store, Robinson Department Store, Rinascente Department Store, Supersports, and other Brandshop.
- 4) Property segment provides rental space for stores under the Company as well as stores and services from external parties such as Robinson Lifestyle, Tops Plaza, and Big C / GO! Vietnam.
- 5) Health and Wellness segment focuses on providing healthcare products and cosmeceuticals, and pet products under the retail brands such as Tops Care, Tops Vita, and PET 'N ME.

18.3 Business Trends of the Company, Its Subsidiaries and Associated Companies

The Company intends to grow sustainably according to the 5-year plan under CRC Retail Intelligence strategy to become Asia's Number One Next-Gen Omni Retailer.

- 1) Reinvent Next-Gen Omni Retail: Elevate the Omnichannel platform by integrating real and virtual worlds, utilizing new technologies and digital to deliver an exceptional shopping experience across all business segments, including food, fashion, hardlines, properties, and health and wellness, as well as new business segments, covering nationwide in Thailand, Vietnam, and Italy.
- 2) Accelerate Core Leadership: Accelerate movement and create growth within Central Retail's core business groups, both domestically and internationally, and collaborating with global partners.
- 3) Build New Growth Pillars: Move forward to establish new businesses, starting with the health and wellness segment, including other segments that align with global trends and consumer needs.
- 4) Drive Partnership, Acquisition and Spin-Off: Expand business under the concept of inclusive growth, creating mutual success with partners, explore opportunities for acquiring businesses with high growth potential to expand new revenue streams and strengthen businesses in line with future growth plans securely and sustainably.

Moreover, the Company is also committed to giving importance to business operations along with sustainable development according to the ESG framework by setting strategy under CRC ReNEW strategy to drive the organization towards Green & Sustainable Retail by setting a long-term goal for greenhouse gas emissions to zero (Net Zero) by 2050 through ReNEW strategy, i.e., reducing greenhouse gas emissions from business operations, navigating the society wellbeing, using eco-friendly products and packaging, and managing waste efficiently.

19. Summary of Financial Statements for the Past 3 Years, as well as Management Discussion and Analysis of Performance Results and Financial Position

19.1 Summary of Financial Statements for the Past 3 Years

The table below summarizes the financial statements of the Company for the years 2021, 2022, and 2023.

Statement of Comprehensive Income (Unit: THB million)	As of 31 December 2021	As of 31 December 2022	As of 31 December 2023
Revenue from sale of goods	175,975	211,903	221,926
- Revenue from sale of fashion segment	42,810	55,496	62,579
- Revenue from sale of hardline segment	63,565	72,852	74,192
- Revenue from sale of food segment	69,600	83,556	85,155
Revenue from rental services	4,990	6,583	7,785
Revenue from rendering of services	826	1,411	1,727
Revenue from investment	221	214	298
Other income	13,641	16,133	16,952
Total revenue	195,654	236,245	248,688
Cost of sales of goods	134,082	157,499	162,590
Gross profit from sales	41,893	54,405	59,336
Cost of rental and rendering of services	1,765	2,148	2,351
Gross profit from rental and services	4,051	5,847	7,161
Gross profit	45,944	60,251	66,497
Selling expenses	40,363	45,674	49,673
Administrative expenses	16,705	18,866	20,351
Profit from operating activities	2,739	12,058	13,724
Finance costs	3,113	3,479	4,642
Share of profit of associates and joint ventures	279	820	990
Profit before income tax expense	(95)	9,399	10,072
Expense (income) income tax	(372)	1,794	1,550
Profit for the year	277	7,605	8,523
Profit (loss) to owner	59	7,175	8,016
Operation Information*			
EBITDA	20,059	30,049	32,436
Core EBITDA	20,126	29,602	32,626
Core Profit (loss)	420	7,248	8,674
Core Profit (loss) to owner	202	6,818	8,168

*Non-operating items for adjustments are gain/loss on foreign exchange, gain/loss on disposal of assets and investments and gain/loss on derivatives (gain/loss on derivatives is firstly included in adjustment items in 2nd quarter of 2023 and adjusted in previous year for comparison purpose)

Statement of Financial Position of the Company (Unit: THB million)	As of 31 December 2021	As of 31 December 2022	As of 31 December 2023
Total assets	263,228	275,984	287,097
Total liabilities	204,147	211,099	216,837
Total equity	59,081	64,885	70,260

Financial Ratios	As of 31 December 2021	As of 31 December 2022	As of 31 December 2023
Gross profit margin ¹ (%)	25.3	27.4	28.7
Core EBITDA margin (%)	10.3	12.5	13.1
Net profit from continuing operations (%)	0.1	3.2	3.4
Core net profit margin (%)	0.2	3.1	3.5
Return on total assets (ROA) ² (%)	0.1	2.8	3.0
Return on equity (ROE) ³ (%)	0.5	12.3	12.6
Net interest-bearing debt ⁴ (times)	1.0	1.0	1.0
Earnings per share (THB/share)	0.01	1.19	1.33

¹ Gross profit and gross profit margin from sale of goods, rental services, and rendering of services

² ROA = Net profit margin / Average total assets

³ ROE = Net profit margin / Average total equity

⁴ Debts with interest excluding lease liabilities

19.2 Management Discussion and Analysis of Performance Results and Financial Position for the Year 2023

Please consider the Management Discussion and Analysis of Performance Results and Financial Position for the Year 2023 as specified in Item 4 (Management Discussion and Analysis (MD&A)) of Part 1 (Business Overview and Performance) of the 2023 Annual Registration Statement/Annual Report (Form 56-I One Report) which included the financial statements for the year ended 31 December 2023 in QR Code format (**Attachment 1**), as attached along with the invitation letter to the 2024 Annual General Meeting of Shareholders and disclosed on the Company's website at <https://www.centralretail.com/en/investor-relations/document/annual-reports>.

20. Risk Factors That May Impact the Profit of the Company

Please consider the risk factors against the Company's business operations as specified in Item 2.2 (Risk Factors Affecting The Company's Business Operations) of Part 1 (Business Overview and Performance) of the 2023 Annual Registration Statement/Annual Report (Form 56-I One Report) which included the financial statements for the year ended 31 December 2023 in QR Code format (**Attachment 1**), as attached along with the invitation letter to the 2024 Annual General Meeting of Shareholders and disclosed on the Company's website at <https://www.centralretail.com/en/investor-relations/document/annual-reports>.

21. Financial Projection for the Current Year (if any)

- None -

22. List of Executives and List of Top 10 Shareholders of the Company

22.1 List of Executives as of the Date for Determining the List of Shareholders Who Are Entitled to Attend the Shareholders' Meeting on 26 March 2024

Name	Position
1. Mr. Yol Phokasub	Chief Executive Officer
2. Mr. Panet Mahankanurak	Chief Financial Officer
3. Mr. Olivier Bernard R. Langlet	Chief Executive Officer – Central Retail Vietnam
4. Mr. Pierluigi Cocchini	Chief Executive Officer – Rinascente
5. Mr. Lertvit Pumipitak	President – Property and Business Development
6. Mr. Yingyai Eumkhong	Assistant Managing Director – Finance and Accounting

22.2 List of Top 10 Shareholders as of the Date for Determining the List of Shareholders Who Are Entitled to Attend the Shareholders' Meeting on 26 March 2024

Name	Number of shares (shares)	Percentage
1. Harg Central Department Store Company Limited	2,114,284,890	35.06
2. Deutsche Bank AG Singapore PWM	277,963,444	4.61
3. Thai NVDR Company Limited	200,054,633	3.32
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	113,263,454	1.88
5. Social Security Office	84,744,266	1.41
6. Mr. Isareit Chirathivat	79,754,213	1.32
7. UBS AG SINGAPORE BRANCH	75,795,880	1.26
8. Mr. Narongrit Chirathivat	73,494,279	1.22
9. Mr. Suthidech Chirathivat	55,789,915	0.93
10. Mr. Pichai Chirathivat	53,227,462	0.88

22.3 Name and Number of Shares of the Shareholder(s) Who Are Not Entitled to Vote

The connected persons and/or shareholders who have interests are not entitled to vote. In this regard, the name and number of shares of the shareholder(s) who are not entitled to vote are as follows:

Name	Number of shares (shares)	Percentage
Harnng Central Department Store Company Limited (HCDS)	2,114,284,890	35.06

23. Other Information Which May Materially the Decision Making of the Investors (if any)

- None -

24. Opinion of the Board of Directors Regarding the Adequacy of the Company's Working Capital and the Entering into the Connected Transaction

The opinions of the Board of Directors regarding the adequacy of the Company's working capital are detailed in Item 9 of this Information Memorandum and the opinions of the Board of Directors regarding the entering into the connected transaction that specifies the reasonableness and maximum benefit to the Company when compared with the entering into the transaction with third party who is not a connected person are detailed in Item 11 of this Information Memorandum.

In this regard, there is no opinion of the Audit Committee and/or director of the Company that is different from the opinions of the Board of Directors as detailed in Items 11-13 of this Information Memorandum.

25. Material Ongoing Litigation Cases or Claims

As of 31 December 2023, the Company has no material ongoing litigation cases or claims that may impact its business operations, except as specified in Item 5.3 (Legal Disputes) of Part I (Business Overview and Performance) of the 2023 Annual Registration Statement/Annual Report (Form 56-I One Report) which included the financial statements for the year ended 31 December 2023 in QR Code format (**Attachment 1**), as attached along with the invitation letter to the 2024 Annual General Meeting of Shareholders and disclosed on the Company's website at <https://www.centralretail.com/en/investor-relations/document/annual-reports>.

26. Benefit or Related Party Transactions of the Company and Directors, Executives and Shareholders Holding Direct or Indirect of 10 Percent or More

Please consider the related party transactions of the Company and its subsidiaries with persons or juristic persons who might be involved in a conflict of interest ended 31 December 2023 as specified

in Item 9.2 (Connected Transactions) of Part 2 (Corporate Governance) of the 2023 Annual Registration Statement/Annual Report (Form 56-I One Report) which included the financial statements for the year ended 31 December 2023 in QR Code format **(Attachment 1)**, as attached along with the invitation letter to the 2024 Annual General Meeting of Shareholders and disclosed on the Company's website at <https://www.centralretail.com/en/investor-relations/document/annual-reports>.

27. Summary of Material Agreements for the Past 2 Years

- None -

28. Proxy Form

Shareholders may appoint any one of member of the Audit Committee as a proxy to vote at the 2024 Annual General Meeting of Shareholders, the names and details regarding the independent directors who nominated to act as proxies from shareholders are detailed in the Proxy Form **(Attachment 8)**, as attached along with the invitation letter to the 2024 Annual General Meeting of Shareholders.

**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) and the Stock Exchange of Thailand (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.¹ If all land parcels are acquired from the Sellers, the total purchase price will not exceed Baht 5,566.5 million² (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.

¹ 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.

² 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

Table of Content

Executive Summary.....	6
Part 1: General Details of the Asset Acquisition Transactions and Connected Transactions.....	11
1. Characteristics and Details of the Transactions	11
1.1 Objectives and Background of the Transactions	11
1.2 Date of the Transaction	11
1.3 Contract Parties and Relationship with the Company	11
1.4 General Characteristics of the Transactions.....	12
1.5 Details of the Assets Being Acquired.....	14
1.6 Total Value of the Assets being Acquired, Payment of Consideration, Criteria for Determining Total Value of Consideration	25
1.7 Calculation of Transaction Size.....	26
1.8 Conditions on the Entering into the Transaction	26
1.9 Sources of Funds for the Entering into the Transaction.....	26
1.10 Agreements Related to the Entering into the Transaction	26
1.11 Connected Persons and/or Shareholders who have Conflict of Interest and are not Eligible to Vote.....	27
2. Summary of Significant Information of Land in Transaction 1	28
3. Summary of Significant Information of Land in Transaction 2	50
Part 2: Opinion of the Independent Financial Advisor on Reasonableness of the Asset Acquisition Transactions and the Connected Transactions	52
1. Objective and Necessity of the Transactions	52
2. Comparison of Advantages and Disadvantages of the Transactions	53
3. Comparison of Advantages and Disadvantages between the Entering into the Transaction with Connected Persons and Transaction with the Third Parties	58
4. Other Analyses	59
5. Summary of Opinion of the Independent Financial Advisor on Reasonableness of the Asset Acquisition Transactions and Connected Transactions.....	60
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.....	62
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)	62
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).....	90
Summary of the Appropriateness of the Land Acquisition Transaction under Transaction 1 and Transaction 2 (Land across 24 Locations).....	95
Part 4: Summary of the Opinion of the Independent Financial Advisor	96

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.³ If all land parcels are acquired from the Sellers, the total purchase price will not exceed Baht 5,566.5 million⁴ (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 ^{1/}	Acquisition Price	Intended Use
1. Land in 22 locations where 22 existing Thai Watsadu branches are situated ^{2/}	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

³ 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.

⁴ 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 ^{1/}	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 ^{1/}	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.⁵, 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:

⁵ 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 ^{3/}	Acquisition Price	Fair Value Higher (Lower) than Acquisition Price	
		15 Advisory ^{1/}	MPC ^{2/}				
		(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 ^{4/}	1,155.76	22.20%
2	Transaction 2 (Tops)	520.20	553.20	518.90	359.72 ^{5/}	159.18	44.25%
	Total	7,079.30	7,782.80	6,881.40	5,566.47	1,314.93	23.62%

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.⁶ If all land parcels are acquired from the Sellers, the total acquisition price will not exceed Baht 5,566.5 million⁷ (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

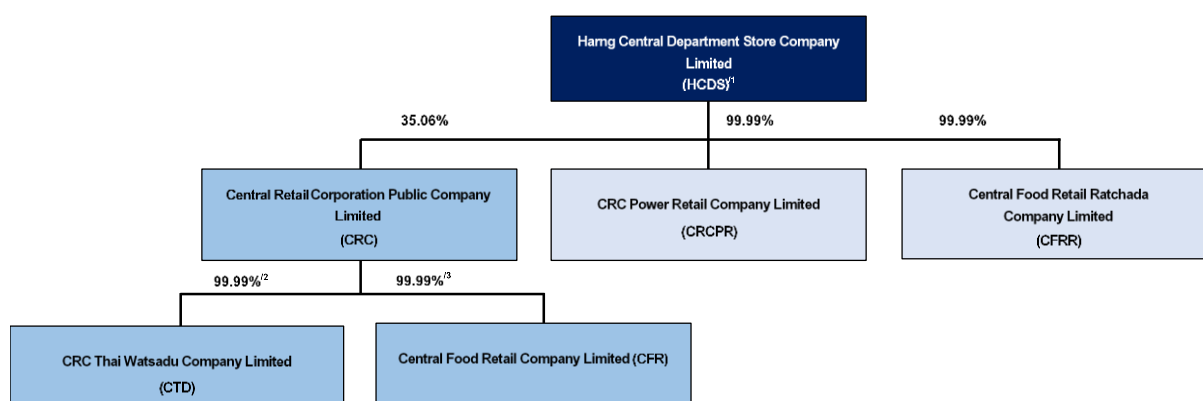
Purchaser	:	CRC Thai Watsadu Company Limited (CTD), a subsidiary in which the Company holds, directly and indirectly, 99.99% of CTD's total shares
Seller	:	CRC Power Retail Company Limited (CRCPR)
Relationship between the Company	:	The Company and the seller (CRCPR) are the juristic entities in which HCDS is the major shareholder, as follows: <ul style="list-style-type: none"> - 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). - HCDS is the major shareholder of CRCPR (seller), holding directly 99.99% of total shares of CRCPR. Therefore, the seller is deemed as a connected person of the Company according to the Notifications on Connected Transaction.

⁶ 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.

⁷ 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"> - 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 - 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.



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)⁸ 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.

⁸ 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 ^{1/}	Acquisition Price	Intended Use
1. Land in 22 locations where 22 existing Thai Watsadu branches are situated ^{2/}	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 ^{1/}	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 ^{1/}	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	
Agreement date	Expects to enter into the agreement within 15 days after obtaining approval from the 2024 Annual General Meeting of Shareholders
Date of ownership transfer registration	Within 30 days from the agreement date or any other extension date as mutually agreed by the two parties
Assets being acquired	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) ^{1/} 2) Encumbrances on the land (if any) ^{2/}
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 acquisition price of Baht 5,566.5 million.
Fee, stamp duty, and tax	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.
Significant terms	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.
Breach and termination of agreement	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 ^{11/}	Appraised Value (Baht Million)	
						15 Advisory ^{2/}	MPC ^{3/}
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 ^{11/}	Appraised Value (Baht Million)	
						15 Advisory ^{2/}	MPC ^{3/}
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 ^{4/} <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 ^{4/} <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 ^{4/} <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 ^{4/} <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 ^{5/}	3-year period ending October 7, 2026 Land area: 17-2-27.6 rai ^{5/}	208.80	(a) 225.60 (b) 225.60
						Acquisition price Baht 173.11 million	
17	Land for Thai Watsadu - Khon Kaen Branch ^{4/} <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 ^{4/} <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 ^{11/}	Appraised Value (Baht Million)	
						15 Advisory ^{2/}	MPC ^{3/}
19	Land for Thai Watsadu - Tak Branch ^{4/} <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 ^{4/} <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 ^{4/} <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 ^{6/}	341.40	(a) 448.40 (b) 387.30
						Acquisition price Baht 266.58 million	
22	Land for Thai Watsadu - Mukdahan Branch ^{4/} <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	
Total		173 land title deeds and 1 Nor.Sor.3Kor.		797-1-33.6 rai		6,559.10	(a) 7,229.60 (b) 6,548.40

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 ^{2/}	17-2-27.6 rai ^{2/}	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 ^{6/}	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
Total		438-0-66.5 rai	311-1-74.9 rai	126-2-91.6 rai

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.

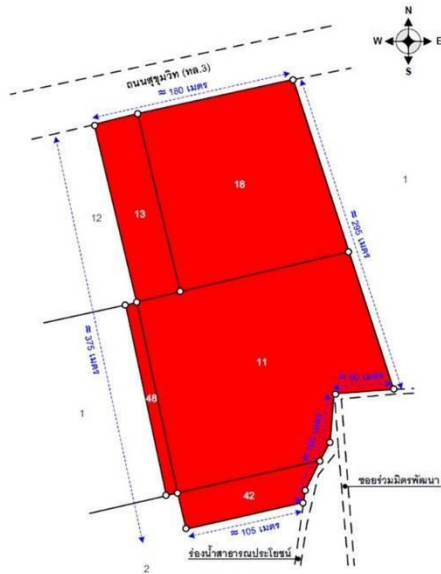
No.	Additional Land to the Current Lease Agreement	Location of Additional Land	Characteristics of Additional Land	Preliminary Utilization Plan
13	Land for Thai Watsadu - Chanthaburi Branch	In the front and on the side of the current leased land	The rear area is unfilled vacant land	Expansion of loading 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).

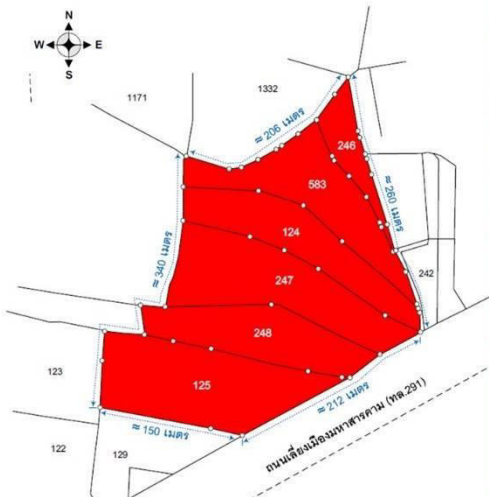
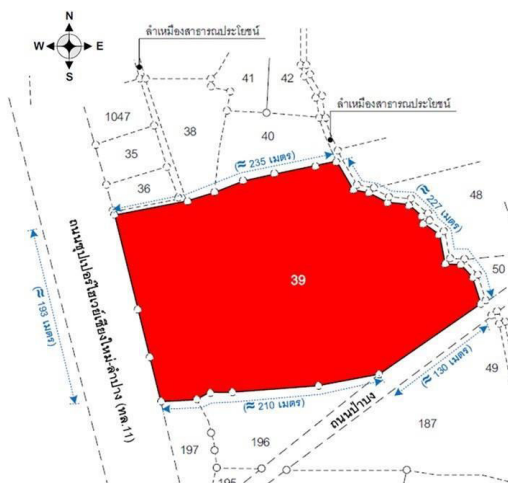
The total land area according to the lease agreement is 18-3-50.9 rai (18.87725 rai). With 1-1-23.30 rai (1.30825 rai) area of the expropriated land, the remaining land area under the lease agreement is 17-2-27.6 rai (17.569 rai).

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**

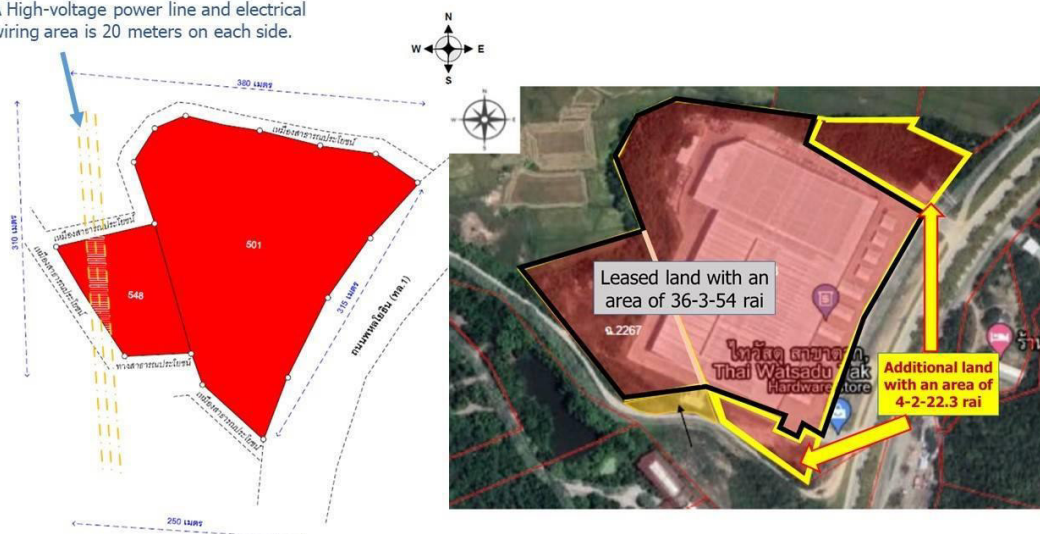


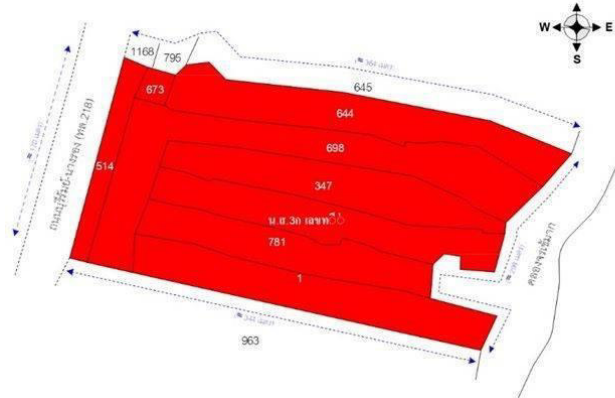
Plot of Additional Land No. 18: Thai Watsadu – Nong Bua Lamphu Branch



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 ^{1/}	MPC ^{2/}
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 ^{3/}	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 ^{4/} Land area: 53-0-30 rai	445.20	479.50
						Acquisition price Baht 331.66 million	
Total		5 land title deeds and 3 Nor.Sor.3Kor.		60-0-49.4 rai		520.20	553.20

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:

No.	Description	Appraised Price of Land and Buildings by Independent Property Appraisers				(Unit: Baht million)
		15 Advisory ^{1/}	MPC ^{2/}			Acquisition Price (excluding property ownership transfer fee)
			Part 1	Part 2	Total 1+2	
1	<u>Transaction 1</u> : CTD Land Acquisition Transaction	6,559.10	6,548.40	681.20	7,229.60	5,206.74
2	<u>Transaction 2</u> : 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 ^{1/} / Baht 287,097.1 million ^{2/} = 1.83% <u>Transaction 2:</u> = Baht 363.3 million ^{3/} / Baht 287,097.1 million ^{2/} = 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	-
Highest criteria: total value of consideration		1.96%
Highest transaction size, including transactions during the past 6 months		9.69%

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 ^{1/} / Baht 24,697.2 million ^{2/} = 21.08% <u>Transaction 2:</u> = Baht 359.7 million ^{1/} / Baht 24,697.2 million ^{2/} = 1.46%	22.54%
Connected transaction size		22.54%

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	
Location	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"> - Approximately 650 meters from Lotus's – Suphan Buri Branch - Approximately 680 meters from Makro - Suphan Buri Branch - Approximately 1 kilometer from Robinson Lifestyle Suphanburi
GPS Coordinates	Lat: 14°28'36" N, Long: 100°07'55" E
Land size	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
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> - Leased land area: 34-2-65 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 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).
Appraised value of assets	<ol style="list-style-type: none"> 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	
Location	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"> - Approximately 1.4 kilometers from Makro - Nakhon Pathom Branch - Approximately 1.8 kilometers from Global House Nakhon Pathom Branch - Approximately 3.4 kilometers from Lotus's - Nakhon Pathom Branch - Approximately 4.2 kilometers from Mega Home - Nakhon Pathom Branch
GPS Coordinates	Lat: 13°48'08"N, Long: 100°01'17"E
Land size	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
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> - Leased land area: 25-2-26.6 rai - Lease term: 3 years (March 29, 2022 – March 28, 2025) - 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).
Appraised value of assets	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.

Summary of Land and Constructions of Thai Watsadu - Songkhla Branch	
Location	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
GPS Coordinates	Lat: 7°07'23" N, Long: 100°33'04" E
Land size	3 contiguous plots of land with a total area of 16-3-9.1 rai under the title deed No. 92952 - 92953 and 145638
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	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).
Appraised value of assets	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.

Summary of Land and Constructions of Thai Watsadu - Trang Branch	
Location	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
GPS Coordinates	Lat: 7°34'4" N, Long: 99°38'40" E
Land size	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
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	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).
Appraised value of assets	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.

Summary of Land and Constructions of Thai Watsadu - Surin Branch	
Location	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"> - Approximately 230 meters from DoHome - Surin Branch - Approximately 390 meters from Global House - Surin Branch - Approximately 1.2 kilometers from Makro - Surin Branch - Approximately 1.3 kilometers from Lotus's - Surin Branch - Approximately 1.5 kilometers from Robinson Lifestyle Surin - Approximately 1.5 kilometers from Big C Supercenter - Surin Branch
GPS Coordinates	Lat: 14°51'52" N, Long: 103°31'23" E
Land size	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
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> - Leased land area: 27-2-63 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 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).
Appraised value of assets	<ol style="list-style-type: none"> 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. 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.

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.

Summary of Land and Constructions of Thai Watsadu - Phetchaburi Branch	
Location	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"> - Approximately 750 meters from Robinson Lifestyle Phetchaburi - Approximately 2.6 kilometers from Big C Supercenter Phetchaburi Branch
GPS Coordinates	Lat: 13°03'15" N, Long: 99°56'38" E
Land size	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
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> - Leased land area: 23-0-91 rai - Lease term: 3 years (February 7, 2023 – February 6, 2026) - 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).
Appraised value of assets	<ol style="list-style-type: none"> 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. 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.

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.

Summary of Land and Constructions of Thai Watsadu - Si Maha Phot Branch	
Location	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"> - Approximately 200 meters from Hardware House - Prachin Buri Branch - Approximately 450 meters from Lotus's - Si Maha Phot Branch - Approximately 1.1 kilometers from Big C Supercenter - Si Maha Phot Branch
GPS Coordinates	Lat: 13°53'32" N, Long: 101°34'32" E
Land size	1 plot of land with an area of 20-0-0 rai under the title deed No. 57987
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> - Leased land area: 20-0-0 rai - Lease term: 3 years (May 10, 2022 – May 9, 2025) - 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).
Appraised value of assets	<ol style="list-style-type: none"> 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. 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.

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.

Summary of Land and Constructions of Thai Watsadu - Phetchabun Branch	
Location	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"> - Approximately 1.1 kilometer from Homepro - Phetchabun - Approximately 1.6 kilometers from Makro - Phetchabun Branch - Approximately 3.5 kilometers from Lotus's - Phetchabun Branch - Approximately 4.0 kilometers from Big C Supercenter - Phetchabun Branch
GPS Coordinates	Lat: 16°22'32" N, Long: 101°07'08" E
Land size	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
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> - Leased land area: 33-0-52.7 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 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).
Appraised value of assets	<ol style="list-style-type: none"> 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. 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.

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	
Location	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
GPS Coordinates	Lat: 18°47'24.6" N, Long: 100°44'09.7" E
Land size	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
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	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)
Appraised value of assets	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	
Location	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"> - Approximately 4 kilometers from Global House - Kamphaeng Phet Branch - Approximately 5 kilometers from Big C Supercenter - Kamphaeng Phet Branch - Approximately 5 kilometers from Robinson Department Store - Kamphaeng Phet Branch
GPS Coordinates	Lat: 16°27'23" N, Long: 99°29'40" E
Land size	1 plot of land with an area of 51-0-91.9 rai under the title deed No. 1761
Land characteristics	<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"> - 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. - 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. - It is the location of the Khlong Maab Chan Conservation and Rehabilitation Project, with an approximate land area of 2-3-70.0 rai. - 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. - There is no expropriation plan for the location of property as of the appraisal date. <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>
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	<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"> - Leased land area: 51-0-91.9 rai - Lease term: 30 years (September 1, 2023 – August 31, 2053) - Remaining lease term: 29 years and 8 months from the appraisal date (January 1, 2024)
Government development projects	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.
Appraised value of assets	<ol style="list-style-type: none"> 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. 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.

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	
Location	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"> - Approximately 650 meters from Homepro San Sai - Approximately 720 meters from Thong Somboon Market, Sankayom - Approximately 950 meters from J Space Sansai Project
GPS Coordinates	Lat: 18°50'15.8" N, Long: 99°01'54.1" E
Land size	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
Land characteristics	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"> - 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. - 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. - 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. - 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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	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"> - Leased land area: 38-2-5.4 rai - Lease term: 30 years (May 1, 2023 – April 30, 2053) - Remaining lease term: 29 years and 4 months from the appraisal date (January 1, 2024)
Appraised value of assets	<ol style="list-style-type: none"> 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. 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.

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	
Location of land Constructions	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
GPS Coordinates	Lat: 15°04'52" N, Long: 104°20'36" E
Land size	1 plot of land with an area of 27-3-55.6 rai under the title deed No. 2250
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	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).
Appraised value of assets	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



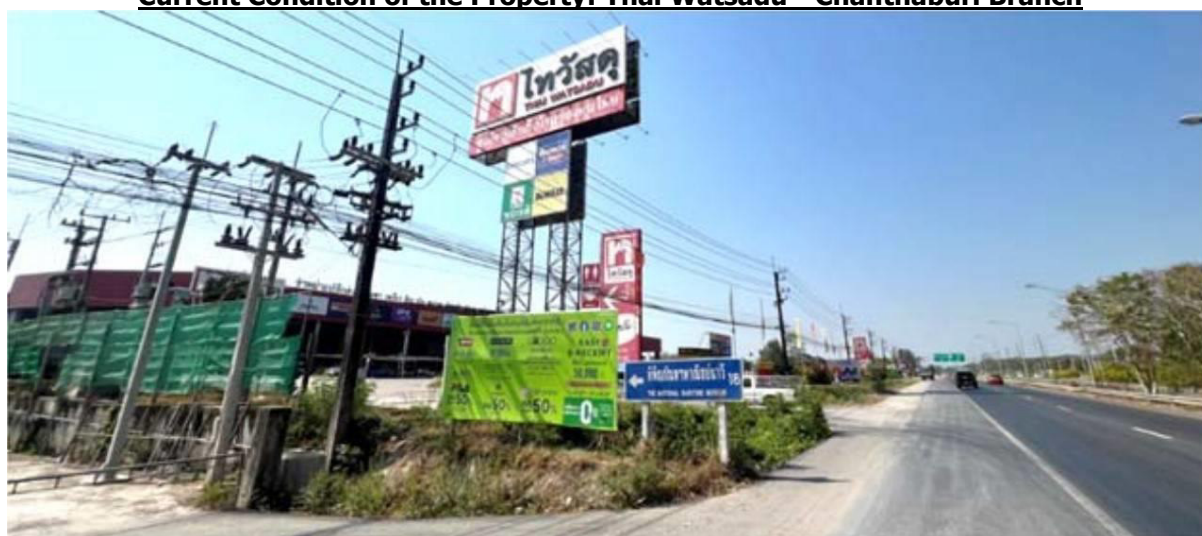
Source: Property Appraisal Report No. J20/67005 (12/25) dated January 31, 2024 prepared by 15 Business Advisory Limited

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.

Summary of Land and Constructions of Thai Watsadu - Chanthaburi Branch	
Location	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
GPS Coordinates	Lat: 12°39'39" N, Long: 102°04'36" E
Land size	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
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	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).
Appraised value of assets	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.

Summary of Land and Constructions of Thai Watsadu - Maha Sarakham Branch	
Location	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
GPS Coordinates	Lat: 16°12'48" N, Long: 103°16'22" E
Land size	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
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	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).
Government development project	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: The construction project of the double-track railway from Ban Phai - Maha Sarakham - Roi Et - Mukdahan - Nakhon Phanom.
Appraised value of assets	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.

Summary of Land and Constructions of Thai Watsadu - Chiang Mai 1 Saraphi Branch	
Location	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
GPS Coordinates	Lat: 18°43'16.7" N, Long: 99°02'35.9" E
Land size	1 plot of land with an area of 38-3-33.3 rai under the title deed No. 3927
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	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).
Appraised value of assets	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	
Location	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"> - Approximately 1.5 kilometers from Homepro - Nakhon Si Thammarat Branch - Approximately 1.5 kilometers from Central Plaza Nakhon Si Thammarat - Approximately 3.0 kilometers from Lotus's - Nakhon Si Thammarat Branch
GPS Coordinates	Lat: 8°23'29" N, Long: 99°59'29" E
Land size	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.
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> - 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) - Lease term: 3 years (October 8, 2023 – October 7, 2026) - 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).
Appraised value of assets	<ol style="list-style-type: none"> 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. 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.

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.

Summary of Land and Constructions of Thai Watsadu - Khon Kaen Branch	
Location	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"> - Approximately 350 meters from Dynasty Tiletop - Khon Kaen Branch - Approximately 700 meters from DoHome - Khon Kaen Branch
GPS Coordinates	Lat: 16°31'27" N, Long: 102°49'50" E
Land size	2 contiguous plots of land with a total area of 81-0-31.9 rai under the title deed No. 33443 and 265195
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> - Leased land area: 36-1-18 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 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).
Appraised value of assets	<ol style="list-style-type: none"> 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. 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.

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.

Summary of Land and Constructions of Thai Watsadu - Nong Bua Lamphu Branch	
Location	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"> - Approximately 2.6 kilometers from Lotus's - Nong Bua Lamphu Branch - Approximately 3.5 kilometers from Makro - Nong Bua Lamphu Branch
GPS Coordinates	Lat: 17°23'40" N, Long: 102°24'35" E
Land size	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
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> - Leased land area: 26-3-12 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 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).
Appraised value of assets	<ol style="list-style-type: none"> 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. 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.

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.

Summary of Land and Constructions of Thai Watsadu - Tak Branch	
Location	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"> - Approximately 3.2 kilometers from Lotus's - Tak Branch - Approximately 3.4 kilometers from Big C Supercenter - Tak Branch
GPS Coordinate	Lat: 16°50'58.6" N, Long: 99°06'40.5" E
Land size	2 contiguous plots of land with a total area of 41-1-76.3 rai under the title deed No. 2267 and 13248
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> - Leased land area: 36-3-54 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 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).
Appraised value of assets	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.

Summary of Land and Constructions of Thai Watsadu - Buriram Branch	
Location	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"> - Approximately 300 meters from DoHome - Buriram Branch - Approximately 390 meters from Global House - Buriram Branch - Approximately 2.0 kilometers from Robinson Lifestyle Buriram - Approximately 2.5 kilometers from Makro - Buriram Branch
GPS Coordinates	Lat: 14°57'22" N, Long: 103°03'13" E
Land size	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
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> - Leased land area: 31-0-91 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 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).
Appraised value of assets	<ol style="list-style-type: none"> 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. 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.

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.

Summary of Land and Constructions of Thai Watsadu - Surat Thani Branch	
Location	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"> - Approximately 3.5 kilometers from Global House - Surat Thani Branch - Approximately 3.5 kilometers from Big C Supercenter - Surat Thani Branch - Approximately 6.5 kilometers from DoHome - Surat Thani Branch
GPS Coordinates	Lat: 9°09'00" N, Long: 99°23'55" E
Land size	1 plot of land with an area of 44-1-72.2 rai under the title deed No. 60522
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	<ol style="list-style-type: none"> 3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> - Leased land area: 29-3-59 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 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). Land lease agreement registered at the Department of Lands <u>Summary of the lease agreement</u> <ul style="list-style-type: none"> - Lessee: An external juristic person - Leased land area: 4-1-40 rai - Lease term: 25 years (May 10, 2018 – May 9, 2043) - Remaining lease term: 19 years, 9 months, and 21 days from the appraisal date (January 1, 2024) - The lessee agrees to responsible for the fees, land tax, and any other taxes related to the leased land.
Appraised value of assets	<ol style="list-style-type: none"> 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. 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.

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.

Summary of Land and Constructions of Thai Watsadu - Mukdahan Branch	
Location	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"> - Approximately 4.0 kilometers from the Second Thai-Lao Friendship Bridge - Approximately 1.4 kilometers from Robinson Lifestyle Mukdahan - Approximately 1.5 kilometers from Home One - Mukdahan Branch - Approximately 3.0 kilometers from Big C Supercenter - Surin Branch - Approximately 3.9 kilometers from Lotus's - Suphan Buri Branch
GPS Coordinates	Lat: 16°34'56" N, Long: 104°43'06" E
Land size	3 contiguous plots of land with a total area of 42-0-31 rai under the title deed No. 5772, 6406, and 30464
Land characteristics	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.
Details of constructions	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.
Owner of land	CRC Power Retail Company Limited
Owner of constructions	CRC Thai Watsadu Company Limited
Encumbrance of land and constructions	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> - Leased land area: 26-2-97 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 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).
Appraised value of assets	<ol style="list-style-type: none"> 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. 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.

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	
Location	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
GPS Coordinates	Lat: 17°21'40" N, Long: 103°06'47" E
Land size	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)
Land characteristics	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.
Details of constructions	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.
Owner of land	<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).
Owner of constructions	Central Food Retail Company Limited
Encumbrance of land and constructions	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).
Appraised value of assets	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

Summary of Land and Constructions of Tops Distribution Center - Bang Bua Thong	
Location	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"> - next to Lotus's Go Fresh Distribution Center - Approximately 300 meters from CP All Distribution Center
GPS Coordinates	Lat: 13°58'27" N, Long: 100°23'47" E
Land size	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.
Land characteristics	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.
Details of constructions	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.
Owner of land	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.
Owner of constructions	Central Food Retail Company Limited
Encumbrance of land and constructions	3-year lease obligation on the land <u>Summary of the lease agreement (CTD)</u> <ul style="list-style-type: none"> - Leased land area: 53-0-30 rai - Lease term: 3 years (September 12, 2021 – September 11, 2024) - 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).
Appraised value of assets	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 2023,⁹ 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 EBITDA¹⁰ 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

⁹ 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.

¹⁰ 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 Company¹¹) 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 land¹² 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.

¹¹ 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*).

¹² 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 Retailience 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 agreements¹³ 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

¹³ 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 ^{1/}
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 ^{2/}	17-2-27.6 rai ^{2/}	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 ^{1/}
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 ^{3/}	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
	Total	438-0-66.5 rai	311-1-74.9 rai	126-2-91.6 rai

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 land¹⁴ 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

¹⁴ 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 is 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) and the SET's website (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.¹⁵ 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

¹⁵ 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 ^{1/}	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 ^{2/}	28.14	29.82	29.82	21,414.00
10	Thai Watsadu - Kamphaeng Phet Branch	Aug. 31, 2053 ^{2/}	29.67	51.23	51.23	20,384.00
11	Thai Watsadu - Chiang Mai 2 San Sai Branch	Apr. 30, 2053 ^{2/}	29.33	38.51	38.51	20,438.00
12	Thai Watsadu - Si Sa Ket Branch	Nov. 30, 2053 ^{2/}	29.92	27.89	27.89	22,688.00
13	Thai Watsadu - Chanthaburi Branch	Feb. 22, 2042	18.14	43.28 ^{3/}	31.71 ^{3/}	27,336.00
14	Thai Watsadu - Maha Sarakham Branch	Feb. 7, 2043	19.10	45.09 ^{3/}	35.91 ^{3/}	26,384.00
15	Thai Watsadu - Chiang Mai 1 Saraphi Branch	Jun. 21, 2042	18.48	38.83 ^{3/}	34.08 ^{3/}	32,816.00
16	Thai Watsadu - Nakhon Si Thammarat Branch	Oct. 7, 2050	26.77	24.09 ^{3/4/}	17.57 ^{3/5/}	16,820.00
17	Thai Watsadu - Khon Kaen Branch	Jan. 16, 2042	18.04	81.08 ^{3/}	36.30 ^{3/}	33,899.00
18	Thai Watsadu - Nong Bua Lamphu Branch	Jun. 27, 2043	19.49	42.36 ^{3/}	26.78 ^{3/}	24,772.00
19	Thai Watsadu - Tak Branch	May 2, 2043	19.34	41.44 ^{3/}	36.89 ^{3/}	25,156.00
20	Thai Watsadu - Buriram Branch	Sep. 22, 2041	17.73	36.80 ^{3/}	31.23 ^{3/}	25,168.00
21	Thai Watsadu - Surat Thani Branch	Dec. 8, 2041	17.94	44.43 ^{3/}	34.25 ^{3/6/}	28,663.00
22	Thai Watsadu - Mukdahan Branch	Mar. 13, 2043	19.20	42.08 ^{3/}	26.74 ^{3/}	27,544.00
Total				798.6423	670.60	538,859.00
Total land to be acquired by CTD				797.3340^{7/}		

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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 value¹⁶, while MPC assumed discount rate for land and buildings of 8% p.a.¹⁷

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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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.

¹⁶ 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).

¹⁷ 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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{2/}	20,384.00	29.67	36.60	44.90	81.50
Appraised by MPC	51.23 ^{3/}	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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{2/}	20,438.00	29.33	167.20	290.60	457.80
Appraised by MPC	38.51 ^{3/}	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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{1/}	Terminal Value ^{2/}
	(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 Agreement s	Building Area	Remaining Lease Term	PV of Contract Rent ^{1/}	PV of Terminal Value ^{1/}	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 ^{2/}	27,336.00	18.14	46.50	264.60	311.10
Appraised by MPC	31.71 ^{2/}	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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{2/}	26,384.00	19.10	40.10	216.50	256.60
Appraised by MPC	35.91 ^{2/}	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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{2/}	32,816.00	18.48	66.60	515.40	582.00
Appraised by MPC	34.08 ^{2/}	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),¹⁸ 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 ^{1/}	Terminal Value ^{2/}
	(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.

¹⁸ 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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{2/}	16,820.00	26.77	65.90	142.90	208.80
Appraised by MPC	18.88 ^{2/}	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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{2/}	33,899.00	18.04	56.90	604.80	661.70
Appraised by MPC	36.30 ^{2/}	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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{2/}	24,772.00	19.49	13.20	214.80	228.00
Appraised by MPC	26.78 ^{2/}	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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{2/}	25,156.00	19.34	15.30	184.00	199.30
Appraised by MPC	36.89 ^{2/}	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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{2/}	25,168.00	17.73	37.40	209.90	247.30
Appraised by MPC	31.23 ^{2/}	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 ^{1/}	Terminal Value ^{2/}
	(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 Agreemen ts	Building Area	Remaining Lease Term	PV of Contract Rent ^{1/}	PV of Terminal Value ^{1/}	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 ^{2/}	28,663.00	17.94	48.40 ^{3/}	293.00	341.40
Appraised by MPC	34.25 ^{2/}	28,663.00	17.94	44.52 ^{4/}	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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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 ^{2/}	27,544.00	19.20	32.50	305.70	338.20
Appraised by MPC	26.74 ^{2/}	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 ^{1/}	24.09 ^{1/}	17.57 ^{2/}	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
	Total 10 locations	438.17	439.47	311.44	126.73

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 ^{1/}	Appraisal Price of Additional Land by MPC ^{2/}	
		(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	-	^{3/}	^{3/}
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
	Total 10 locations	126.73	-	-	681.20

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 ^{1/}					Appraised by MPC ^{2/}				
		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 ^{3/}	46.50	264.60	311.10	- ^{4/}	311.10	43.11	294.99	338.10	69.40	407.50
14	Thai Watsadu - Maha Sarakham Branch ^{3/}	40.10	216.50	256.60	- ^{4/}	256.60	38.10	233.40	271.50	45.80	317.30
15	Thai Watsadu - Chiang Mai 1 Saraphi Branch ^{3/}	66.60	515.40	582.00	- ^{4/}	582.00	63.53	488.87	552.40	56.20	608.60
16	Thai Watsadu - Nakhon Si Thammarat Branch ^{3/}	65.90	142.90	208.80	- ^{4/}	208.80	60.69	164.91	225.60	-	225.60
17	Thai Watsadu - Khon Kaen Branch ^{3/}	56.90	604.80	661.70	- ^{4/}	661.70	52.64	492.96	545.60	237.30	782.90
18	Thai Watsadu - Nong Bua Lamphu Branch ^{3/}	13.20	214.80	228.00	- ^{4/}	228.00	12.43	220.07	232.50	67.00	299.50
19	Thai Watsadu - Tak Branch ^{3/}	15.30	184.00	199.30	- ^{4/}	199.30	14.44	217.16	231.60	15.90	247.50
20	Thai Watsadu - Buriram Branch ^{3/}	37.40	209.90	247.30	- ^{4/}	247.30	34.70	261.00	295.70	33.40	329.10
21	Thai Watsadu - Surat Thani Branch ^{3/}	48.40	293.00	341.40	- ^{4/}	341.40	44.52	342.78	387.30	61.10	448.40
22	Thai Watsadu - Mukdahan Branch ^{3/}	32.50	305.70	338.20	- ^{4/}	338.20	29.94	268.66	298.60	95.10	393.70
	Total	1,282.50	5,276.60	6,559.10	-	6,559.10	1,174.79	5,373.61	6,548.40	681.20	7,229.60

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 ^{1/}	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 ^{2/}	311.10	407.50	311.10	259.70	51.41	19.79%
14	Thai Watsadu - Maha Sarakham Branch ^{2/}	256.60	317.30	256.60	211.92	44.68	21.09%
15	Thai Watsadu - Chiang Mai 1 Saraphi Branch ^{2/}	582.00	608.60	582.00	462.12	119.88	25.94%
16	Thai Watsadu - Nakhon Si Thammarat Branch ^{2/}	208.80	225.60	208.80	173.11	35.69	20.61%
17	Thai Watsadu - Khon Kaen Branch ^{2/}	661.70	782.90	661.70	543.23	118.47	21.81%
18	Thai Watsadu - Nong Bua Lamphu Branch ^{2/}	228.00	299.50	228.00	186.38	41.62	22.33%
19	Thai Watsadu - Tak Branch ^{2/}	199.30	247.50	199.30	145.04	54.26	37.41%
20	Thai Watsadu - Buriram Branch ^{2/}	247.30	329.10	247.30	209.73	37.57	17.91%
21	Thai Watsadu - Surat Thani Branch ^{2/}	341.40	448.40	341.40	266.58	74.82	28.07%
22	Thai Watsadu - Mukdahan Branch ^{2/}	338.20	393.70	338.20	256.67	81.53	31.76%
	Total	6,559.10	7,229.60	6,362.50	5,206.74	1,155.76	22.20%

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. ^{1/}
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 ^{2/}
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)
Net present value of rent saving in the future	(6) = (3)+(4)+(5)	1,826.61

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, ¹⁹ 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 _m)	=	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 _d	=	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

¹⁹ 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 ^{1/}	11.35	6,713.53
2	Tops Distribution Center - Bang Bua Thong	Sep. 11, 2027	3.70	48.77 ^{2/}	48.77	46,423.00
	Total			60.1235	60.12	53,136.53
	Total land to be acquired by CFR			60.1235^{3/}		

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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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)²⁰ (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 ^{1/}	Terminal Value ^{2/}
	(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 ^{1/}	PV of Terminal Value ^{1/}	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.**

²⁰ 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 ^{1/}			Appraised by MPC ^{2/}		
			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
	Total		33.20	487.00	520.20	32.38	520.82	553.20

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 ^{1/}	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%
	Total	520.20	553.20	518.90	359.72	159.18	44.25%

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. ^{1/}
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 ^{2/}
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)
Net present value of rent saving	(6) = (3)+(4)+(5)	178.75

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 ^{3/}	Acquisition Price	Fair Value Higher (Lower) than Acquisition Price	
		15 Advisory ^{1/}	MPC ^{2/}				
		(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 ^{4/}	1,155.76	22.20%
2	Transaction 2 (Tops)	520.20	553.20	518.90	359.72 ^{5/}	159.18	44.25%
	Total	7,079.30	7,782.80	6,881.40	5,566.47	1,314.93	23.62%

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.

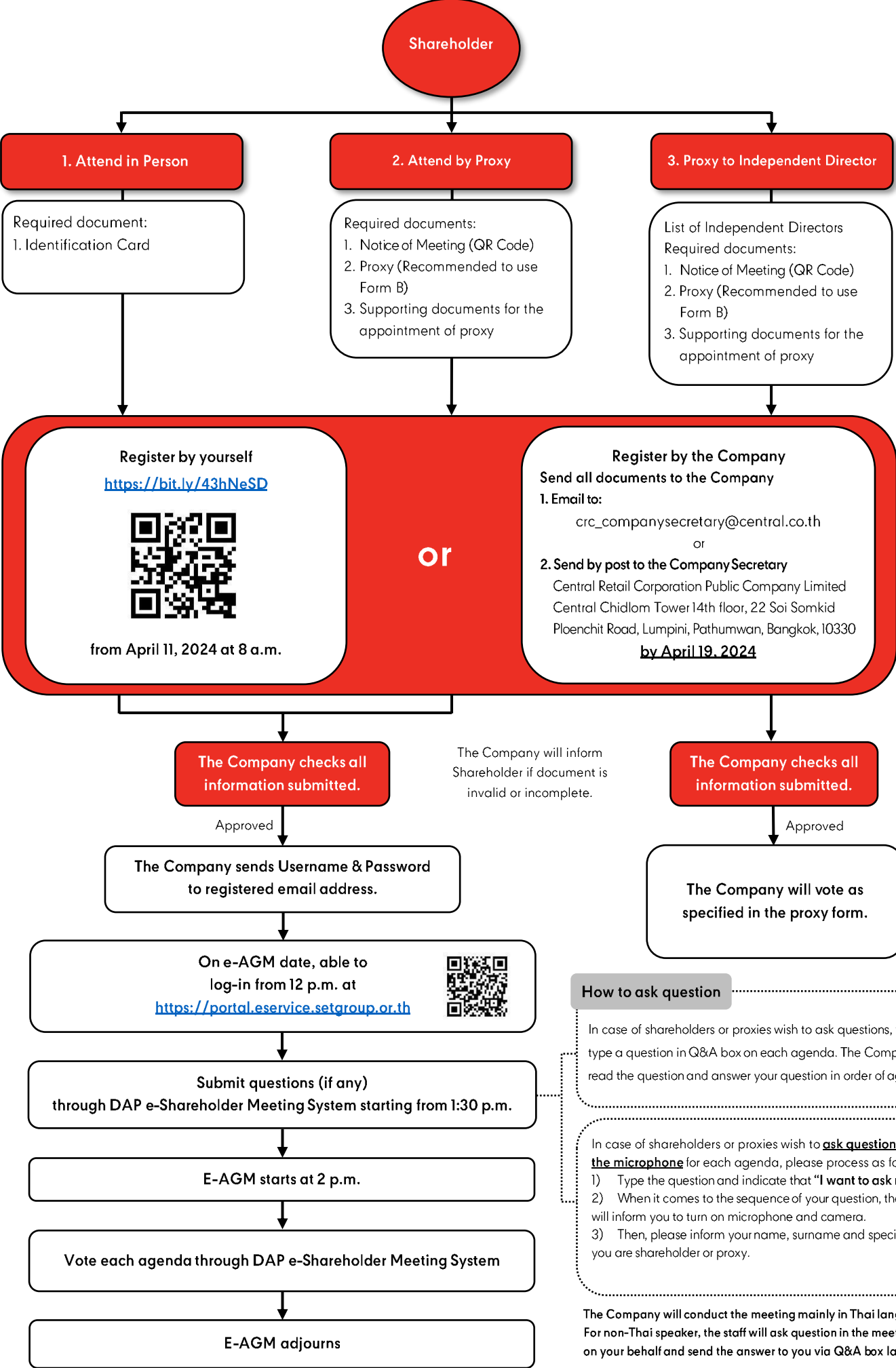
-Patchara Netsuwan-

(Mr. Patchara Netsuwan)
Chief Executive Officer

-Patchara Netsuwan-

(Mr. Patchara Netsuwan)
Supervisor

Procedures and Instructions for Attending
the AGM and related Articles of Association



Registration

1. Document for registration and Appointment of Proxy

1.1 In case the shareholder is present at the meeting in person use the following documents

- Individual shareholder with Thai nationality
 - 1) Citizen Identification card
- Individual shareholder with foreign nationality
 - 1) Notice of Meeting (QR Code)
 - 2) Shareholder's certificate of alien registration or passport or document used in lieu of passport

In case of change of first name or surname, evidence verifying such change shall be presented.

1.2 In case the shareholder is present at the meeting by proxy

- The shareholders can appoint any person to be their proxies as they wish.
- **Shareholders are recommended to appoint an independent director as their proxies** by specifying any one of the following independent directors (Excluding Independent Directors to be retired by rotation in the year 2024):

Name	Age (years)	Positions	Address	Special conflict of interest* in the proposed agenda
1. Mrs. Pratana Mongkolkul	60	Independent Director / Chairman of the Audit Committee	Central Retail Corporation Public Company Limited, Central Chidlom Tower 14 th floor, 22 Soi Somkid Ploenchit Road, Lumphini, Pathum Wan, Bangkok, 10330	No special conflict of interest in any Agenda
2. Mr. Sompong Tantapart	66	Independent Director / Member of Audit Committee / Member of the Nomination and Remuneration Committee		No special conflict of interest in any Agenda
3. Mr. Kanchit Bunajinda	56	Independent Director / Chairman of the Risk Policy Committee		No special conflict of interest in any Agenda

Remarks: Independent Director is the person who fully qualified and independent as determined by the Board of Directors' Charter which is stricter than the guideline of the Securities and Exchange Commission which showed in the qualification of the independent directors in Enclosure 5 Charter of the Board of Directors and the profiles of the independent directors in Enclosure 1 of 2023 Annual Registration Statement/Annual Report (Form 56-I One Report).

* The disclosure of special interest specified in the AGM Checklist Form is the disclosure of information specifically on any special interest that an independent director who will be acting as proxy for the shareholders has in any matters on the agenda such a special interest in the election of directors due to being a nominee for the re-election.

Appointment of Proxy use the following documents:

- Individual shareholder with Thai nationality
 - 1) Notice of Meeting (QR Code)
 - 2) Proxy Form A or Form B
 - 3) Photocopy of the shareholder's citizen identification card or civil servant identification card which are certified true and correct by the shareholder.
 - 4) Photocopy of proxy's citizen identification card, driving license or civil servant identification card or passport (in case of foreign person) which are certified true and correct by the proxy.
- Individual shareholder with foreign nationality
 - 1) Notice of Meeting (QR Code)
 - 2) Proxy Form A or Form B
 - 3) Photocopy of the shareholder's certificate of alien registration or passport or document used in lieu of passport which are certified true and correct by the shareholder.
 - 4) Photocopy of proxy's citizen identification card, driving license or civil servant identification card or passport (in case of foreign person) which are certified true and correct by the proxy.
- Shareholder is a juristic person registered in Thailand.
 - 1) Notice of Meeting (QR Code)
 - 2) Proxy Form A or Form B
 - 3) Photocopy of citizen identification card or civil servant identification card of the authorized director(s) which are certified true and correct by the authorized director(s) power to bind such juristic person.
 - 4) Photocopy of Certification Document issued by Ministry of Commerce or competent authority issued no longer than 1 year which certified true and correct by the authorized director(s) power to bind such juristic person.
 - 5) Photocopy of proxy's citizen identification card, driving license or civil servant identification card or passport (in case of foreign person) which are certified true and correct by the proxy.
- Shareholder is a juristic person registered in a foreign country.
 - 1) Notice of Meeting (QR Code)
 - 2) Proxy Form A or Form B
 - 3) Photocopy of juristic person's certification document and citizen identification card or passport (in case of foreigner) of the authorized director(s) which its signature is certified by notary public no longer than 1 year.
 - 4) Photocopy of proxy's citizen identification card, driving license or civil servant identification card or passport (in case of foreign person) which are certified true and correct by the proxy.
- Shareholder is a juristic person registered in a foreign country for which a custodian in Thailand is appointed.
 - 1) Notice of Meeting (QR Code)
 - 2) Proxy Form C
 - 3) Power of Attorney executed by the shareholder authorizing the custodian to execute the proxy form on behalf of such shareholder

- 4) Letter confirming that the person executing the proxy form has obtained a license for being a custodian
- 5) Photocopy of proxy's citizen identification card, driving license or civil servant identification card or passport (in case of foreign person) which are certified true and correct by the proxy.

1.3 In case a shareholder is deceased

A state administrator shall attend the Meeting in person or by proxy. Court's order appointing state administrator certified by the competent officer and issued not exceeding 6 months before the date of the Meeting shall be presented.

1.4 In case a shareholder is a minor

Parents or lawful guardian of the shareholder shall attend the Meeting in person or by proxy. Copy of Household Registration of the shareholder and official grant of custody for minor children shall also be presented.

1.5 In case a shareholder is an incompetent or quasi-incompetent

A curator or guardian of the shareholder shall be present in the Meeting in person or by proxy. Court's order appointing guardian or custodian certified by the competent officer and issued not exceeding 6 months before the date of Meeting shall be presented.

2. Procedures for Registration

The registration can be made on a desktop computer, a laptop, a tablet, or a smart phone with a camera, through web browsers such as Google Chrome, Internet Explorer, or Safari, and is compatible with both iOS and Android operating systems. For the maximum efficiency of the system, we strongly recommend that the shareholders use Google Chrome.

2.1 Register by yourselves through the link below:

<https://bit.ly/43hNeSD>

or scan QR Code here



The registration can be made **from April 11, 2024 at 8 a.m. onwards**. Upon the completion of identity verification, shareholders will receive an e-mail with username and password to log in the DAP e-Shareholder Meeting system.

For your convenience, kindly register in advance by April 24, 2024.

2.2 Register by the Company

In case that the shareholders cannot register by yourselves, shareholders must submit documents as in item 1 to the Company **by April 19, 2024** via 2 channels as follows:

- 1) E-mail: crc_companysecretary@central.co.th or
- 2) Registered post to: The Company Secretary Office
 Central Retail Corporation Public Company Limited
 Central Chidlom Tower 14th floor,
 22 Soi Somkid Ploenchit Road,
 Lumpini, Pathum Wan, Bangkok, 10330

Upon the completion of identity verification, a proxy holder will receive an e-mail with username and password to log in the DAP e-Shareholder Meeting system through e-mail of the proxy holder as specified in the proxy form.

For your convenience, please submit registration document in advance by April 19, 2024.

3. Attending the Annual General Meeting of Shareholders via Electronics media

The 2024 Annual General Meeting of Shareholders will be held on April 25, 2024 at 2.00 p.m. via Electronics media. The Company will conduct the meeting mainly in Thai language with the following procedures:

3.1 System log-in

- The meeting attendee can log in to the DAP e- Shareholder Meeting system from 12 p.m. with username and password together with the OTP at <https://portal.eservice.setgroup.or.th> or scan the QR code below:



- When logging in the DAP e-Shareholder Meeting system, the attending shareholders can click the button “joining the Meeting” to enter the Webex system to attend meeting broadcast. If the screen does not work, click ‘ Open WebEx ’ on the top right to view the meeting via Application Cisco Webex Meeting instead.

The registration can be made on a desktop computer, a laptop, a tablet, or a smart phone via web browsers such as Google Chrome, Internet Explorer, or Safari and compatible with both iOS and Android operating systems. For the maximum efficiency of the system, we strongly recommend that the shareholders use Google Chrome.

3.2 Voting in each agenda item

- During the voting period, the Chairman will propose the Shareholders’ Meeting to consider and pass a resolution on each agenda item, the DAP e- Shareholder Meeting system will enable the attending shareholders to cast votes for either “Approve”, “Disapprove”, or “Abstain”. Voting must be completed within the specified period. If not within the specified period, it will be deemed that such attending shareholder approved according to the consideration of the Shareholders’ Meeting. If there is still time left for voting on such agenda item, the attending shareholder can go back to change votes within the specified period.
- If the shareholders have already casted votes on each agenda item in the proxy form, the Company will record votes as specified in the proxy form only.
- Agenda 1 is for acknowledgement only, there is no voting required. For Agenda 2, Agenda 3, Agenda 4, Agenda 5 and Agenda 7, the resolutions must be approved by majority vote of the shareholders attending the meeting and casting their votes. For Agenda 6, the resolution must be approved by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting. Moreover, for Agenda 8 and Agenda 9, the resolution must be approved by a vote of not less than three-quarters (3/4) of the total votes of the shareholders attending the meeting and being entitled to vote.

3.3 Vote Counting

- The Company will record the votes from "Disapprove" and "Abstain" on each agenda item. The rest of the votes will be counted as "Approve". For shareholders or proxies that registered to attend the meeting and not click any button to express their votes, the Company, then, considers as "Approve". The vote counting base includes votes for approval and disapproval only. The abstained votes will not be counted as the vote counting base pursuant to Section 107 (1) of the Public Limited Companies Act and Article 41 (1) of the Company's Articles of Association. Except Agenda 6, the vote counting base will be equal to the total number of votes of the shareholders attending the meeting pursuant to Section 90 of the Public Limited Companies Act. Moreover, for Agenda 8 and Agenda 9, the vote counting base will be equal to the total number of votes of the shareholders attending and being entitled to vote.
- Upon the completion of vote counting on each agenda item, the results of the vote counting will be announced to the Meeting for acknowledgement, divided into approval, disapproval, and abstention in percentage. The vote results of the agenda on the election of directors will be announced on an individual basis.

3.4 Asking the Questions

If the shareholders or proxies wish to ask questions, they can submit questions from 1:30 p.m. onward by typing questions on each agenda item. The Company will read and answer the questions of each shareholder according to the sequence of agenda items.

In case of shareholders or proxies wish to ask questions on the microphone for each agenda, please process as follows:

- 1) Type the question and indicate that **"I want to ask myself"**
- 2) When it comes to the sequence of your question, the staff will inform you to turn on microphone and camera.
- 3) Then, please inform your name, surname and specify that you are shareholder or proxy.

The Company shall hold this meeting primarily in Thai language. For those who do not use Thai as a communication medium, the staff will ask your question at the meeting on your behalf, and subsequently transmit the response to you at a later time.

3.5 Backup Meeting Broadcast System

The Company prepares a backup meeting system in case of problems with the main Webex system, the shareholders can use the backup meeting system prepared by the provider of DAP e-Shareholder Meeting, namely Microsoft Teams. The channel for logging in the backup meeting system will be notified to the attending shareholders through their e-mails as specified.

Should there be any questions or problems with the E-AGM, kindly contact the following:

Company Secretary Office

Central Retail Corporation Public Company Limited
14th Floor, Central Chidlom Tower,
22 Soi. Somkid, Ploenchit Road, Lumpini,
Pathumwan, Bangkok 10330
Phone: 082-004-4538
e-mail: CRC_CompanySecretary@central.co.th

Articles of Association of the Company Regarding the Shareholders' Meeting

Shareholders' Meeting

Article 36. The board of directors shall arrange for a general meeting of shareholders to be held as an annual general meeting of shareholders within four (4) months from the last day of the accounting year of the Company.

Any other general meetings of shareholders other than that referred to in the first paragraph shall be called extraordinary general meetings of shareholders. The board of directors may call an extraordinary general meeting of shareholders any time it considers appropriate.

Unless the laws stipulate otherwise, a general meeting of shareholders may be conducted electronically pursuant to the rules and procedures under the relevant laws or notifications.

One or more shareholders holding together not less than ten (10) percent of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting at any time, but the matter and the reason for such request must be clearly indicated therein.

In this case, the board of directors must arrange for a general meeting of shareholders to be held within forty-five (45) days from the date of receipt of the request from the shareholders.

In the case that the board of directors fails to arrange for such meeting to be held within the time specified in the fifth paragraph, the shareholders making such request or any shareholders having the required number of shares may call the meeting within forty-five (45) days from the date of the due date of the period specified in the fifth paragraph. In such case, this meeting is deemed to be a general meeting of shareholders called by the board of directors. The Company shall be responsible for paying all expenses arisen from holding such meeting and facilitating as appropriate.

In the case that the quorum of the meeting called as a result of the shareholders' request under the fifth paragraph is not constituted as required under in the article 39, the shareholders under the fourth paragraph shall be jointly liable to pay the expenses arisen from holding such meeting to the Company.

Article 37 In calling a general meeting of shareholders, either physical or electronic, the board of directors shall prepare a written notice of the meeting that states the venue, date, time, meeting agenda, and matters to be proposed at the meeting with reasonable details and it must be clearly indicated therein whether the matter is proposed for the shareholders' information, for approval or for consideration, as the case may be, and the opinions of the board of directors in the said matters must also be indicated. The said notice of the meeting shall be delivered to the shareholders and the registrar for their information at least seven (7) days prior to the date of the meeting. In this regard, the delivery and publication of the notice of the meeting, either physical or electronic, must comply with the rules and procedures under the relevant laws or notifications.

The meeting venue under the first paragraph can be located in the same province where the Company's head office is located or a nearby province as the board of directors may designate.

Article 38. At a general meeting of shareholders, either physical or electronic, not less than twenty-five (25) shareholders or their proxies (if any) or not less than half (1/2) of all shareholders who must hold altogether not less than one-third (1/3) of the total sold shares must attend the meeting to constitute a quorum.

In case the number of shareholders attending a general meeting of shareholder does not constitute a quorum under the first paragraph meeting within one (1) hour from the scheduled time, the meeting, if called upon the request of shareholders shall be adjourned. If the meeting has not been called upon the request of shareholders, another meeting shall be called and a notice of such meeting shall be sent to the shareholders not less than seven (7) days before the meeting date and there shall be no quorum requirement for such meeting.

Each shareholder shall execute no more than one proxy form or via electronic means, in accordance with the format and criteria prescribed by the registrar and shall submit such form to the chairman of the board or a representative designated by the chairman of the board at the meeting venue before the proxy joins the meeting. A shareholder can appoint only one person as his/her proxy, no matter how many shares in the Company are held by such shareholder.

Article 39. The chairman of the board shall preside over the general meetings of shareholders as the chairman of the meeting. If the chairman of the board is not present at the meeting or is unable to perform his/her duty, the meeting shall elect one shareholder to preside over the meeting as the chairman of the meeting.

Article 40. With respect to casting votes at a general meeting of shareholders, one (1) share is entitled to one (1) vote. Any shareholder who has any interest in any matter shall not be entitled to vote on such matter, except for the election of directors. A resolution of the general meeting of shareholders shall be made with the following votes:

- (1) In ordinary cases, the majority votes of the shareholders who are present at the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have an additional vote as the casting vote;
- (2) In the following cases, a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders present at the meeting and entitled to vote:
 - a) The sale or transfer of the whole or any substantial parts of the business of the Company to any other person;
 - b) The purchase or acceptance of transfer of the business of any other companies, either private companies or public companies, by the Company;
 - c) The execution, amendment or termination of contracts with respect to the granting of a lease of the whole or any substantial parts of the business of the Company, the assignment of the management of the business of the Company to any other person or the amalgamation of the business with any other person for the purpose of profit and loss sharing;
 - d) the amendment of the Company's Memorandum of Association or Articles of Association;
 - e) the increase or reduction of the Company's registered capital;
 - f) the dissolution of the Company;
 - g) the issuance of debentures or any securities under the laws on securities and securities exchange;
 - h) the amalgamation with any other company.

Article 41. A secret vote can be conducted when at least five (5) shareholders make a request before the votes are cast and the meeting resolves accordingly.

The procedures for the secret vote shall be determined by the chairman of the meeting.

Article 42. The annual general meetings of shareholders shall be called:

- (1) To consider the report of the board of directors showing the operations of the Company in the past year;
- (2) To consider and approve the balance sheet and profit and loss statement;
- (3) To consider appropriation of profits and dividend payment;

- (4) To elect new directors to replace those who retire by rotation;
- (5) To consider and determine the director's remuneration;
- (6) To consider and appoint auditor and determine the auditor's fee; and
- (7) To consider other business.

Article 57. Any of the following transactions or undertaking of a Subsidiary under the Direct Supervision of the Company or a Subsidiary shall be approved at a general meeting of shareholders of the Company with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote before the Subsidiary under the Direct Supervision of the Company or the Subsidiary may enter into the transaction:

(1) Any amendment of the Articles of Association of the Subsidiary under the Direct Supervision of the Company that may have a material impact on the financial conditions or operating results of such Subsidiary under the Direct Supervision of the Company, including, but not limited to, any amendment of the Articles of Association of the Subsidiary under the Direct Supervision of the Company which may have a negative impact on the Company's rights to nominate or appoint a director or an executive of the Subsidiary under the Direct Supervision of the Company proportionate to the Company's shareholding in the Subsidiary under the Direct Supervision of the Company, the voting rights of the director(s) nominated by the Company at the meetings of the board of directors of the Subsidiary under the Direct Supervision of the Company, the voting rights of the Company at the general meetings of shareholders of the Subsidiary under the Direct Supervision of the Company, and/or the dividend distributions of the Subsidiary under the Direct Supervision of the Company.

The transactions under (2) to (12) shall be approved at a general meeting of shareholders of the Company only in the event that the size of such proposed transaction of the Subsidiary in comparison to the size of the Company pursuant to the relevant notifications on acquisitions or disposals of assets and/or connected transactions (as the case may be) of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand requires approval at the general meeting of shareholders of the Company:

- (2) The entry into any transaction with a related person of the Company or the Subsidiary, or any transaction concerning an acquisition or a disposal of assets by the Subsidiary.
- (3) The transfer or waiver of any rights or interests, including waiver of any claim against any person who causes damage to the Subsidiary.
- (4) The sale or transfer of the whole or any substantial part of the subsidiary's business to any other person.
- (5) The purchase or acceptance of the transfer of business of other companies by the Subsidiary.
- (6) The execution, amendment, or termination of a contract concerning the lease of the whole or any substantial part of the business of the Subsidiary, the assignment to any other person to manage the Subsidiary's business, or the amalgamation of the Subsidiary's business with any other person.
- (7) The lease or hire-purchase of the whole or any substantial part of the Subsidiary's business or assets.
- (8) Borrowing, lending, granting of credit, provision of a guarantee, entry into any transaction that will cause the Subsidiary to incur additional financial burden, or giving of any other kinds of financial aid to any other person which is not in the ordinary course of business of the Subsidiary. In this regard, lending to directors of the Subsidiary is prohibited, except for lending under employee loan program.
- (9) The dissolution of the Subsidiary.

(10) The capital increase by issuing new shares and share allocation of the Subsidiary, including any reduction of the registered or paid-up capital of the Subsidiary which is not proportionate to the shareholding of the existing shareholders, or any action that will result in the dilution of more than ten (10) percent of the Company's direct and/or indirect shareholding and/or voting rights (as the case may be) in the general meetings of shareholders of the Subsidiary at any level.

(11) The capital increase or reduction of the Subsidiary which is not proportionate to the shareholding of the existing shareholders, or any action that will result in the dilution of the Company's direct and/or indirect voting rights in the general meetings of shareholders of the Subsidiary at any level to the extent that the Company loses control over such Subsidiary; and

(12) Any other transaction which is not in the ordinary course of business of the Subsidiary and may materially affect the Subsidiary.

The Appointment of Director

Article 20. The directors shall be elected at a general meeting of shareholders in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote for one (1) share;
- (2) Each shareholder shall exercise all the votes under (1) above to elect a director candidate or several director candidates, but cannot split his/her vote;
- (3) In the case where there are several director candidates, the director candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors up to the total number of directors required or to be elected at such time. In the event of a tie vote for the last director to be elected, the chairman of the meeting shall have the casting vote.

Article 21. At every annual general meeting of shareholders, one-third (1/3) of the directors shall retire. If the number of directors cannot be divided into three parts, the number of directors closest to one-third (1/3) shall retire.

The directors retiring from office in the first and second year after registration of the Company shall be determined by drawing lots. For subsequent years, the directors who have held office longest shall retire.

The directors retiring may be re-elected.

Article 24. A general meeting of shareholders may pass a resolution to dismiss any director from office prior to the expiration of his/her term with votes of not less than three-fourths (3/4) of the total shareholders present at the meeting and entitled to vote and they must collectively hold not less than half (1/2) of the shares held by the shareholders present at the meeting and entitled to vote.

Article 26. The directors are entitled to remuneration in the form of monetary gratuity, meeting allowance, bonus or other benefits as approved by the shareholders at a general meeting of shareholders with votes of not less than two-thirds (2/3) of the votes of all shareholder present at the meeting. Such remuneration may be fixed or certain criteria for such remuneration may be set out from time to time or indefinitely until a resolution of a general meeting of shareholders is passed to change such remuneration. In addition, directors are entitled to allowance and benefits in accordance with the Company's rules.

The provision of the first paragraph shall not affect the rights of any director who is also an employee or a member of staff of the Company to receive remuneration and benefits in his/her capacity as an employee or a member of staff of the Company.

Privacy Notice for the Annual General Meeting of Shareholders Central Retail Corporation Public Company Limited

Central Retail Corporation Public Company Limited (hereinafter referred to as the “**Company**”) values and respects the right of privacy and security of personal data of you as a shareholder, attorney or proxy, thus, Company provide this the privacy notice in accordance with the Personal Data Protection Act B.E. 2562 (“PDPA”) with the strict measures to maintain the security of personal data in order to ensure that your personal data giving to Company shall be used according to your requirements and in legal.

Company would like to inform you, as the personal data subject, of the purposes and details of collecting, using and/or disclosing personal data as well as your legal rights in relation to personal data as follows:

1. What Personal Data Company will collect

For the purposes of convening and attending the Shareholders’ Meeting, Company will collect your personal data as follows:

- 1.1 Identification data** such as name, surname, age, date of birth, ID card number, passport number, tax identification number, securities holder registration number, deposit account number; and
- 1.2 Contact data** such as residence, place of work, telephone number, fax number, e-mail, IP address, as well as audio recording data, still images, movies and any other information that is considered personal data under the Personal Data Protection Law.

For identity verification, Company may request you to submit photo and/or copy of your ID card for verifying your identity, which the data in the ID card may contain sensitive personal data such as religion. where the company has no intention and policy to collect, use or disclose your sensitive personal data from such photocopy., therefore, please obscure the data in that part before submitting copy of your ID card to Company. However, if Company is unable to conceal data due to any technical limitation, Company will collect and use such data only as a part of your identity document.

However, Company may request some additional sensitive personal data for facilitating the organization of such activities or for any other purpose as specified by Company in the consent form and Company will expressly seek your consent before collecting such sensitive personal data. For instance, when you attend the Annual General Meeting of shareholders, the Company may request sensitive data, i.e. health information for screening and controlling communicable diseases or epidemics.

2. Purpose of collecting, using and/or disclosing Personal Data

Company will collect, use and/or disclose your personal data as necessary for lawful purposes or according to law. Whether it is the performance of duties under the law (Legal Obligation), such as calling for meetings and conducting the shareholders meeting, identity verification, delivery of relevant documents and any actions to comply by law, i.e. the Public Limited Act B.E. 2535 (1992), the Civil and Commercial Code and any other related laws or operations necessary under the legitimate interests of the Company or of other persons or juristic persons (Legitimate Interest), such as the preparation of minutes of the shareholders meeting, broadcast video and audio for meetings, recording picture and

meeting motion for use as evidence of the meeting, public relations through print and electronic media, security including for any other necessary purposes taking into account the fundamental rights of your personal data and not beyond the limits you can reasonably expect.

3. Source of Personal Data

Normally, Company will collect personal data from you directly, but sometimes we may get it from other sources. It may be to collect personal data receiving from the registrar such as Thailand Securities Depository Company Limited, and collecting proxy's personal data from a shareholder, in such case we will ensure the compliance with the PDPA.

4. Disclosure of Personal Data

Company may disclose your personal data to government agencies, regulators and other related persons or entities under the purposes set out in this data protection policy, such as the Ministry of Commerce, Securities and Exchange Commission, The Stock Exchange of Thailand Securities Depository Company Limited, securities registrar, data processor, external service provider, person in authority. In this regard, Company will supervise the person or entity that is the recipient of such data to collect, use and/or disclose your personal data in accordance with the scope and purposes set out in this policy.

5. Your rights as a data subject

As the data subject of your personal data, you have the rights as set forth in the Personal Data Protection Act B.E. 2562 (2019), that are the right to withdraw your consent; request access to data; request to transfer data; the right to object; request to delete or destroy data; request to restrict the use of data; request to correct data; and the right to complain. You can apply for various rights under the provisions of law and exceptions thereof. In this regard, you can request to exercise your rights through the channel specified by Company in Clause 7.

6. Retention period for your Personal data

Company will retain your personal data for the period of time that is appropriate and as necessary for each type of personal data during you are the shareholder of Company or for the period necessary to achieve the relevant objectives and for the purposes as specified in this privacy notice. which may need to be retained thereafter if required or permitted by law. However, Company will take reasonable steps to delete or destroy personal data or make it a non-personally identifiable data when it is no longer necessary or at the end of such period.

7. Company Contact Details

If you have any questions or need more information concerning your personal data protection, the collection, use or disclosure of your data and the exercise of your rights; or there are any complaints, please contact the company through the following channels:

7.1 Company Secretary Office

Central Retail Corporation Public Company Limited
Central Chidlom Tower, 14th Floor
22 Soi Somkid, Ploenchit Road,
Lumpini, Pathumwan, Bangkok 10330
Tel. 082-004-4538
E-mail: crc_companysecretary@central.co.th

7.2 Data Protection Officer

Data Protection Office, Central Group
22 Soi Somkid Ploenchit Road,
Lumpini, Pathumwan, Bangkok, 10330
E-mail: dpo@central.co.th

Affix THB 20
of duty stamp

Proxy Form A

Written at

Date.....Month.....Year.....

(1) I/We..... Nationality.....

Address.....Road.....Tambol/Khwaeng.....

Amphur/Khet Province Postal Code.....

(2) being a shareholder of **Central Retail Corporation Public Company Limited**

Holding the total amount of shares with the voting rights of votes as follows

Ordinary share..... shares with the voting rights ofvotes

Preferred share..... shares with the voting rights ofvotes

(3) Hereby appoint either one of the following persons:

In case of choosing
1, please mark ☒
and specify the
representative.

☐ 1. Name..... Age Years with address at.....
Road..... Sub-District..... District
Province Postal Code.....
Email * **Telephone No. (for receiving OTP)***

OR

In case of choosing
2, please mark ☒
and specify 1 of the
independent
director

☐ 2. Appoint the Company's Independent Director as follows

☐ Mrs. Pratana Mongkolkul **or;**

☐ Mr. Sompong Tantapart **or;**

☐ Mr. Kanchit Bunajinda

In case of the appointed independent director cannot join the meeting, other independent director will be assigned as representative. (Profiles of the independent directors prescribe in Attachment 6)

as only one of my/our proxy to attend and vote on my/our behalf at 2024 Annual General Meeting of Shareholders to be held on Thursday, April 25, 2024 at 2.00 p.m. only through electronic media ("e-AGM") or at any adjournment thereof.

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me/us in all respects.

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Remarks:

- The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
- Please correctly and completely fill in the form, especially those specified with (*). Otherwise, the company shall not be able to send you the Username, Password and OTP used for logging-in to the electronic meeting system.

Affix THB 20
of duty stamp

Proxy Form B

Written at

Date.....Month.....Year.....

(1) I/We..... Nationality.....
Address.....Road.....Tambol/Khwaeng.....
Amphur/Khet..... Province..... Postal Code.....

(2) being a shareholder of **Central Retail Corporation Public Company Limited**

Holding the total number of shares with the voting rights of votes as follows

Ordinary share..... shares with the voting rights of votes

Preferred share..... shares with the voting rights of votes

(3) Hereby appoint either one of the following person:

If choosing No.1.
please mark ☒ and
provide details of
the proxies

☐ 1. Name..... Age Years Residing at.....
Road..... Sub-District..... District.....
Province..... Postal Code.....
Email *.....Telephone No. (for receiving OTP)*.....
OR

If choosing No. 2.
please mark ☒ and
select the
Independent
Director

☐ 2. Appoint the Company's Independent Director as follows

☐ Mrs. Pratana Mongkolkul **or;**
☐ Mr. Sompong Tantapart **or;**
☐ Mr. Kanchit Bunajinda

In the case where the appointed independent director is unable to attend the meeting, the other independent directors shall be appointed as proxy. (Profiles of the independent directors prescribe in Attachment 6)

As only one of my/our proxy ("**Proxy**") to attend and vote on my/our behalf at 2024 Annual General Meeting of Shareholders to be held on Thursday, April 25, 2024 at 2.00 p.m. only through electronic media ("e-AGM") or at any adjournment thereof.

(4) I / We authorize my/our Proxy to cast the votes according to my/our intensions as follows:

Agenda:1 Acknowledgment of the Company's performance of 2023

(Voting is not required as this agenda is for shareholders' acknowledgement)

Agenda:2 Approval of the audited financial statements for the year ended December 31, 2023

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

Remark: Please correctly and completely fill in the form, especially those specified with (*). Otherwise the company shall not be able to send you the Username, Password and OTP used for logging-in to the electronic meeting system.

Agenda 3: Approval of the profit allocation and dividend payment for 2023 performance

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 4: Approval of the appointment of directors replacing those retired by rotation

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ To appoint the entire group of nominated directors
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ To appoint each nominated director individually
- (1) Mrs. Yuwadee Chirathivat
- ☐ Approve ☐ Disapprove ☐ Abstain
- (2) Mr. Prin Chirathivat
- ☐ Approve ☐ Disapprove ☐ Abstain
- (3) Mr. Roongrote Rangsiyopash
- ☐ Approve ☐ Disapprove ☐ Abstain
- (4) Mrs. Patareeya Benjapolchai
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 5: Approval of the appointment of a new director and the amendment of the authorized directors to sign bind the Company

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 6: Approval of the remuneration for the Board of Directors for 2024

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 7: Approval of the appointment of the external auditors and determination of the audit fee for the year 2024

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 8: Approval of the amendment Article 40 of the Company's Articles of Association

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 9: Approval of the purchase of lands 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

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 10: Other matters (if any)

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

- (5) Any vote by the Proxy in any agenda not rendered in accordance with my/our intention specified herein shall not be deemed as my/our as a Shareholder.
- (6) If I/we do not specify or clearly specify my/our intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts, the Proxy shall be authorized to consider the matter and vote on my/our behalf as the Proxy deems appropriate.

For any act performed by the Proxy at the Meeting, it shall be deemed as such acts had been done by me / us in all respects except in the event that the Proxy does not vote in accordance with this Proxy Form.

Signed..... Grantor
(.....)

Signed..... Proxy
(.....)

Signed..... Proxy
(.....)

Signed..... Proxy
(.....)

Remarks:

1. The shareholder appointing the Proxy must appoint only one proxy to attend and vote at the meeting and shall not split the number of shares to several proxies to vote separately.
2. In the agenda relating to the appointment of directors, the shareholder may appoint the nominated directors as a group or appoint each nominated director individually.
3. In case there are agendas other than the agendas specified above, the additional statement can be specified by the shareholder in the Regular Continued Proxy Form B as enclosed.

Supplemental Proxy Form B

Authorization on behalf of the Shareholder of Central Retail Corporation Public Company Limited

2024 Annual General Meeting of Shareholders to be held on Thursday, April 25, 2024 at 2.00 p.m. only through electronic media ("E-AGM") or at any adjournment thereof.

☐ Agenda No..... Subject.....

☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.

☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:

☐ Approve

☐ Disapprove

☐ Abstain

☐ Agenda No..... Subject.....

☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.

☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:

☐ Approve

☐ Disapprove

☐ Abstain

☐ Agenda No..... Subject.....

☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.

☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:

☐ Approve

☐ Disapprove

☐ Abstain

☐ Agenda No..... Subject.....

☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.

☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:

☐ Approve

☐ Disapprove

☐ Abstain

☐ Agenda No..... Subject The appointment of director in place of those retired by rotation

Name of Director.....

☐ Approve

☐ Disapprove

☐ Abstain

Name of Director.....

☐ Approve

☐ Disapprove

☐ Abstain

Name of Director.....

☐ Approve

☐ Disapprove

☐ Abstain

Name of Director.....

☐ Approve

☐ Disapprove

☐ Abstain

Name of Director.....

☐ Approve

☐ Disapprove

☐ Abstain

Affix THB 20
of duty stamp

Proxy Form C

For Foreign Shareholders who have Custodians in Thailand only

Written at

Date.....Month.....Year.....

(1) I/We..... Nationality.....
Address.....Road.....Tambol/Khwaeng.....
Amphur/Khet..... Province..... Postal Code.....

In our capacity as the custodian for.....

being a shareholder of **Central Retail Corporation Public Company Limited**

Holding the total number of..... shares with the voting rights of..... votes as follows

Ordinary share..... shares with the voting rights of..... votes

Preferred share..... shares with the voting rights of..... votes

(2) Hereby appoint either one of the following person:

If choosing No.1.
please mark ☒ and
provide details of
the proxies

☐ 1. Name..... Age Years Residing at.....
Road..... Sub-District..... District.....
Province..... Postal Code.....
Email *Telephone No. (for receiving OTP)*

OR

If choosing No. 2.
please mark ☒ and
select the
Independent
Director

☐ 2. Appoint the Company's Independent Director as follows

☐ Mrs. Pratana Mongkolkul **or;**
☐ Mr. Sompong Tantapart **or;**
☐ Mr. Kanchit Bunajinda

In the case where the appointed independent director is unable to attend the meeting, the other independent directors shall be appointed as proxy. (Profiles of the independent directors prescribe in Attachment 6)

As only one of my/our proxy ("**Proxy**") to attend and vote on my/our behalf at 2024 Annual General Meeting of Shareholders to be held on Thursday, April 25, 2024 at 2.00 p.m. only through electronic media ("e-AGM") or at any adjournment thereof.

(3) I / We authorize the proxy to attend and vote on my/our behalf at the Meeting as follows

☐ Authorize the Proxy to vote equal to total number of shares held

☐ A part of share equal to

☐ Ordinary share.....shares and having the right to vote equal to.....vote

☐ Preference share.....shares and having the right to vote equal to.....vote

Total votes are.....vote

Remark : Please correctly and completely fill in the form, especially those specified with (*). Otherwise the company shall not be able to send you the Username, Password and OTP used for logging-in to the electronic meeting system.

(4) I / We authorize my/our Proxy to cast the votes according to my/our intentions as follows:

Agenda :1 Acknowledgment of the Company's performance of 2023

(Voting is not required as this agenda is for shareholders' acknowledgement)

Agenda :2 Approval of the audited financial statements for the year ended December 31, 2023

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

Agenda 3: Approval of the profit allocation and dividend payment for 2023 performance

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

Agenda 4: Approval of the appointment of directors replacing those retired by rotation

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ To appoint the entire group of nominated directors
- ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes
- ☐ To appoint each nominated director individually
- (1) Mrs. Yuwadee Chirathivat
- ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes
- (2) Mr. Prin Chirathivat
- ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes
- (3) Mr. Roongrote Rangsiyopash
- ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes
- (4) Mrs. Patareeya Benjapolchai
- ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

Agenda 5: Approval of the appointment of a new director and the amendment of the authorized directors to sign bind the Company

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

Agenda 6: Approval of the remuneration for the Board of Directors for 2024

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

Agenda 7: Approval of the appointment of the external auditors and determination of the audit fee for the year 2024

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

Agenda 8: Approval of the amendment Article 40 of the Company's Articles of Association

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

Agenda 9: Approval of the purchase of lands 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

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

Agenda 10: Other matters (if any)

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

- (5) Any vote by the Proxy in any agenda not rendered in accordance with my/our intention specified herein shall not be deemed as my/ our as a Shareholder.
- (6) If I/we do not specify or clearly specify my/our intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts, the Proxy shall be authorized to consider the matter and vote on my/our behalf as the Proxy deems appropriate

For any act performed by the Proxy at the Meeting, it shall be deemed as such acts had been done by me / us in all respects except in the event that the Proxy does not vote in accordance with this Proxy Form.

Signed..... Grantor
(.....)

Signed..... Proxy
(.....)

Signed..... Proxy
(.....)

Signed..... Proxy
(.....)

Remarks:

1. The shareholder appointing the Proxy must appoint only one proxy to attend and vote at the meeting and shall not split the number of shares to several proxies to vote separately.
2. In the agenda relating to the appointment of directors, the shareholder may appoint the nominated directors as a group or appoint each nominated director individually.
3. In case there are agendas other than the agendas specified above, the additional statement can be specified by the shareholder in the Regular Continued Proxy Form B as enclosed.

Supplemental Proxy Form C

Authorization on behalf of the Shareholder of Central Retail Corporation Public Company Limited

2024 Annual General Meeting of Shareholders to be held on Thursday, April 25, 2024 at 02.00 p.m. only through electronic media ("E-AGM") or at any adjournment thereof.

<input type="checkbox"/>	Agenda No.....	Subject.....
	<input type="checkbox"/> (a)	The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
	<input type="checkbox"/> (b)	The Proxy must cast the votes in accordance with my / our following instruction:
	<input type="checkbox"/> Approve.....	<input type="checkbox"/> Disapprove..... <input type="checkbox"/> Abstain.....
		votes votes votes
<input type="checkbox"/>	Agenda No.....	Subject.....
	<input type="checkbox"/> (a)	The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
	<input type="checkbox"/> (b)	The Proxy must cast the votes in accordance with my / our following instruction:
	<input type="checkbox"/> Approve.....	<input type="checkbox"/> Disapprove..... <input type="checkbox"/> Abstain.....
		votes votes votes
<input type="checkbox"/>	Agenda No.....	Subject.....
	<input type="checkbox"/> (a)	The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
	<input type="checkbox"/> (b)	The Proxy must cast the votes in accordance with my / our following instruction:
	<input type="checkbox"/> Approve.....	<input type="checkbox"/> Disapprove..... <input type="checkbox"/> Abstain.....
		votes votes votes
<input type="checkbox"/>	Agenda No.....	Subject.....
	<input type="checkbox"/> (a)	The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
	<input type="checkbox"/> (b)	The Proxy must cast the votes in accordance with my / our following instruction:
	<input type="checkbox"/> Approve.....	<input type="checkbox"/> Disapprove..... <input type="checkbox"/> Abstain.....
		votes votes votes
<input type="checkbox"/>	Agenda No.....	Subject The appointment of director in place of those retired by rotation
	Name of Director.....	
	<input type="checkbox"/> Approve.....	<input type="checkbox"/> Disapprove..... <input type="checkbox"/> Abstain.....
		votes votes votes
	Name of Director.....	
	<input type="checkbox"/> Approve.....	<input type="checkbox"/> Disapprove..... <input type="checkbox"/> Abstain.....
		votes votes votes
	Name of Director.....	
	<input type="checkbox"/> Approve.....	<input type="checkbox"/> Disapprove..... <input type="checkbox"/> Abstain.....
		votes votes votes
	Name of Director.....	
	<input type="checkbox"/> Approve.....	<input type="checkbox"/> Disapprove..... <input type="checkbox"/> Abstain.....
		votes votes votes



CENTRALRETAIL

Central Retail Corporation Public Company Limited

22 Soi. Somkid, Ploenchit Road, Lumpini Sub-district, Pathum Wan District, Bangkok 10330

☎ +66 2650 3600 ✉ crc_companysecretary@central.co.th 🌐 www.centralretail.com