

Information Memorandum on the Connected Transactions and Disposal of Assets related to Rinascente Department Store Business of Central Retail Corporation Public Company Limited (List 2)

1. Date / Month / Year of the Transactions

The Company will enter into the Transactions (as detailed in Items 3 and Item 4) after being granted approval by the Extraordinary General Meeting of Shareholders of the Company, which will be held on November 6, 2025. Subject to approval by the shareholders' meeting, the Transaction is initially expected to be completed by approximately December 2025.

2. Counterparties Parties and Relationship with the Company

Purchaser: Harng Central Department Store Limited (“**HCDS**”)

Seller: Central Retail Corporation Public Company Limited
(the “**Company**” or “**CRC**”)

Relationship with the Company: HCDS¹ is considered a connected person of the Company pursuant to the Notifications on Connected Transactions, as HCDS is a major shareholder holding 35.06 percent of the total issued and paid-up shares of the Company (as of October 2, 2025).

There are 5 directors of the Company who also serve as directors of HCDS, i.e., (1) Mr. Sudhitham Chirathivat, (2) Mr. Suthilaksh Chirathivat, (3) Mr. Prin Chirathivat, (4) Mr. Tos Chirathivat, and (5) Miss Sukulaya Uahwatanasakul.

None of the current directors of the Company were nominated by HCDS for consideration by the Nomination and Remuneration Committee.

3. General Description of the transactions

The Company will enter into the following Transactions:

- (1) The Company will dispose its Rinascente Department Store Business in Italy to HCDS by selling all 100 percent of the issued and paid-up shares of CRC Holland B.V., a subsidiary of the Company which holds all shares of the group of companies operating the Rinascente department store business in Italy (“**Rinascente Department Store Business**”), from the Company. The acquisition value is EUR 250 million (or approximately THB 9,384 million²); and
- (2) The Company will transfer the shareholder loan from Central Retail Investment Limited, a subsidiary of the Company, which was granted to CRC Rinascente S.p.A., a subsidiary of CRC Holland B.V., to HCDS or its subsidiary to be the lender, and will receive repayment of such shareholder loan from HCDS or its subsidiary. The aggregate amount comprising of both principal and accrued interest to be received by the Company will depend on the

¹ As of April 30, 2025, HCDS' shares are held by 79 individual persons of Chirathivat family, in which each individual person holds less than 5% of the total number of shares of HCDS.

² The exchange rate of EUR 1 is equal to THB 37.54 as of September 8, 2025, announced by the Bank of Thailand.

outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting. (As of June 30, 2025, the outstanding principal and accrued interest amounted to approximately EUR 141 million³, or approximately THB 5,297 million⁴) The repayment of the shareholder loan by HCDS or its subsidiary to Central Retail Investment Limited and the transfer of shares in CRC Holland B.V. to HCDS will occur concurrently.

((1) – (2) collectively, the "**Transaction**")

In this regard, the Company has entered into a Share Purchase Agreement with HCDS (the "**Share Purchase Agreement**"), the key terms of which are summarized as follows:

Execution Date	September 17, 2025
Parties	Purchaser: HCDS Seller: The Company
Assets to be Sold and Purchased	(1) all 100 percent of the issued and paid-up shares of CRC Holland B.V., a subsidiary of the Company, which is a company registered in the Netherlands. (2) the shareholder loan granted by Central Retail Investment Limited (a subsidiary of the Company and a company registered in Nevada, the United States) to CRC Rinascente S.p.A. (a subsidiary of CRC Holland B.V. and a company registered in Italy), where HCDS will make repayment of such shareholder loan to Central Retail Investment Limited concurrently with the transfer of shares. The aggregate repayment amount comprising both outstanding principal and accrued interest as of the date of transfer of shares (i.e., the Completion Date).
Condition Precedent	The transfer of shares shall occur only after the shareholders of the Company has passed a resolution to approve the Transaction pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 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 (as amended).

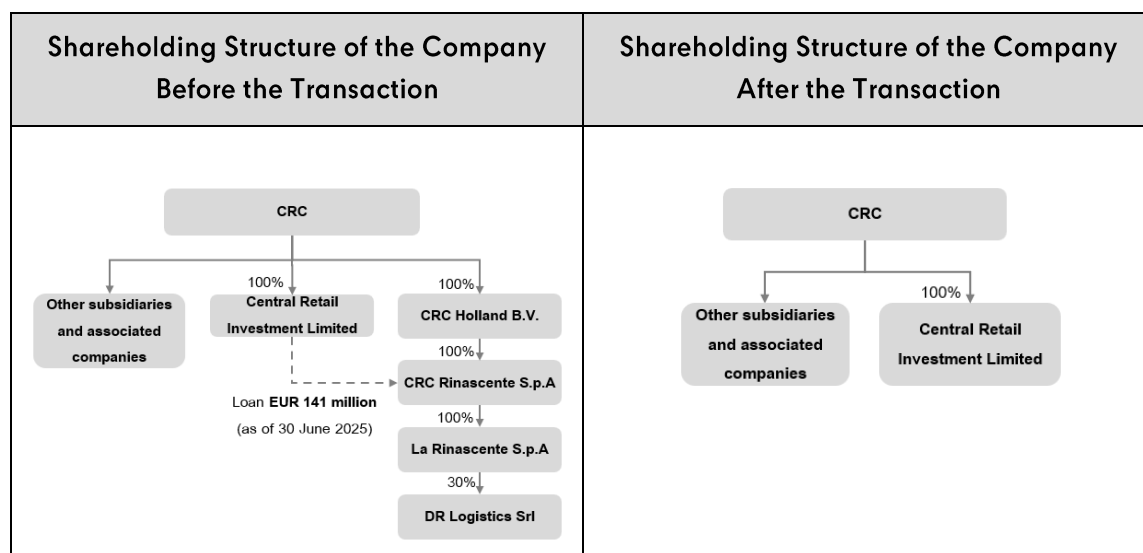
³ The principal amount is EUR 130 million with an interest rate based on the 3-month Euribor. As of June 30, 2025, accrued interest amounted to EUR 11 million. The loan is due for repayment on December 31, 2026, or the Company will receive the repayment of the loan upon completion of the sale of the Rinascente Department Store Business, whichever occurs earlier.

⁴ The exchange rate of EUR 1 is equal to THB 37.54 as of September 8, 2025, announced by the Bank of Thailand.

Consideration for Shares and the Transfer of the Shareholder Loan	The price payable by the Purchaser or its subsidiary (as the case may be) for the purchase of the shares under this agreement shall be EUR 250 million. The consideration for the assignment and transfer of the shareholder loan shall be an amount equal to the aggregate of (i) the principal amount of the shareholder loan outstanding as at the Completion Date and (ii) all accrued but unpaid interest thereon as at the Completion Date.
Completion Date	Within 10 business days after (a) the date on which the condition precedent is satisfied or (b) that date on which the parties have reached an agreement on the required adjustment and/or other measures in the event of the Material Adverse Change occurring, whichever is the latter, or such other date as the parties may mutually agree.
Adjustment for Share Purchase Price	Share purchase price may be adjusted in the following events: (1) From June 30, 2025, being the reference date for determining the share purchase price, until the Completion Date, if CRC Holland B.V. or its subsidiaries make any payments to the Company or the Company's group other than in the ordinary course of business (i.e., the Leakage), including but not limited to dividend distributions, payments, asset transfers, or any other benefits to the Company or the Company's group, and except for Permitted Leakage as provided under the agreement; or (2) If a Material Adverse Change occurs in respect of the assets to be transferred prior to the Completion Date, the parties agree to adjust the share purchase price or implement other measures to enable the completion of the transfer of shares.
Other Key Terms	(1) Prior to the Completion Date, the Company shall procure that CRC Holland B.V. and each of its subsidiaries carry on their business in the ordinary course and in accordance with the approved business plan. (2) In the event that the Purchaser wishes to assign its rights and obligations under the Share Purchase Agreement to any of its subsidiaries, the Purchaser shall give prior written notice to the Company at least 5 business days before the date of such assignment.
The Seller's Representations and Warranties	(1) Fundamental Warranty: e.g., ownership and status of the Shares, and power and authority to enter into the Share Purchase Agreement (2) Non-fundamental Warranty: e.g., accuracy of accounts, which is used as the basis for determining the share purchase price, and no capital commitments outstanding not disclosed in the accounts.

The Seller's Liability and Limitations on Liability	Following the Completion Date, the Company shall have no liability whatsoever in respect of CRC Holland B.V. and its subsidiaries (including the pending disputes in Italy as described in Item 23.1), except for liabilities arising from any breach of the Share Purchase Agreement or of the Seller's representations and warranties given therein. In this regard, the Company's total aggregate liability for all claims will be limited to the amount agreed under the agreement.
Termination of Agreement	(1) If any of the Seller's warranties is or will at Completion Date be untrue or the Seller is in material breach of this agreement and fails to remedy such breach within the agreed cure period, the Purchaser shall be entitled to terminate this agreement by giving written notice to the Seller and to claim damages arising from such breach. (2) In the event that a Material Adverse Change occurs prior to the Completion Date and the parties are unable to agree on the share purchase price or on other measures, to enable the transfer of shares, by March 16, 2026, or such later date as the parties may mutually agree, the Share Purchase Agreement shall be terminated forthwith.

The shareholding structure of the Company before and after the Transaction is as follows:



Currently, the Company has two agreements with HCDS, which are HCDS' undertakings to the Company prior to the Company's initial public offering (IPO), namely the Department Store

Business Letter of Undertakings⁵ and the Flagship Company Letter of Undertakings⁶. Following the completion of this Transaction, the Rinascente Department Store Business will not be subject to either of the foregoing undertakings as it is a disposal of the Company's own business. However, the Company's rights under the above undertakings will remain the same and not be affected by this Transaction. Please refer to additional details regarding the two above undertakings and the relevant measures for preventing conflicts of interest under Section 1.3.3 (*Relationships with the Businesses of Major Shareholders*) of the Company's Annual Registration Statement/Annual Report 2024 (Form 56-I One Report).

4. Details of the Assets involved in the Transaction

4.1 Details of the disposed assets of CRC Holland B.V.

(1) The name of the companies:

CRC Holland B.V.⁷ and its subsidiaries and associated companies, including CRC Rinascente S.p.A., La Rinascente S.p.A., and DR Logistics Srl

(2) Address

CRC Holland B.V.:	HERIKERBERGWEG 238, 1101 CM AMSTERDAM
CRC Rinascente S.p.A.:	VIA WASHINGTON GIORGIO 70 CAP 20146, MILANO (MI)
La Rinascente S.p.A.:	VIA WASHINGTON GIORGIO 70 CAP 20146, MILANO (MI)
DR Logistics Srl:	VIA LOMBARDIA S.N. CAP 29122, PIACENZA (PC)

(3) Issued and paid up capital as of August 31, 2025

CRC Holland B.V.:	EUR 100
CRC Rinascente S.p.A.:	EUR 120,000
La Rinascente S.p.A.:	EUR 5,115,996

⁵ **Department Store Business Letter of Undertakings** is the agreement that HCDS grants the right to acquire the existing retail business of HCDS, for example, KaDeWe, Oberpollinger, and Alsterhaus department stores in Germany, ILLUM department store in Denmark, Globus department store in Switzerland, and the Central Department Store in Indonesia (Central Indo), to the Group before HCDS can offer such business to other buyers (Right of First Refusal) at the prices and on conditions not more favourable than what HCDS received from outside parties. HCDS also granted the Group the right to acquire such department store businesses at prices and on conditions which the parties will agree in good faith (Call Option) (Conditions must comply with relevant undertakings.)

⁶ **Flagship Company Letter of Undertakings** is the agreement under which HCDS agrees that if HCDS finds any future new business opportunities in retail business having the same nature and competing with the multi-format, multi-category retailing business of the Company, HCDS shall allow the Group to serve as the Flagship Company to first decide to invest in such opportunity before HCDS (First Right). HCDS also has the policy to not invest or co-invest in retail businesses that will in the future be similar in nature to or may compete against the Group's businesses in Thailand and overseas, except in events that the Company's Board of Directors (without the directors having a conflict of interest) has decided not to pursue the opportunity in the said businesses. Additionally, after investments/co-investments are made by HCDS under the aforementioned conditions, HCDS shall still grant the Company the right to invest in these businesses if it becomes interested later (Call Option) (Conditions must comply with relevant undertakings.)

⁷ CRC's cost of investment in CRC Holland B.V. in 2018 was THB 989 million.

DR Logistics Srl: EUR 100,000

(4) Nature of business operations

CRC Holland B.V.: The holding company that invests solely in CRC Rinascente S.p.A

CRC Rinascente S.p.A.: The holding company that invests solely in LA Rinascente S.p.A

La Rinascente S.p.A.: Operating the department store business in Italy under the trademark “Rinascente”, a leader in the country's department store retail sector. The business currently operates 9 branches across 8 cities in Italy. Its flagship stores are located in Milan and Rome (Tritone Store), both recognized as premier shopping destinations in Europe and globally. Additionally, Mini-Flagship Stores are located in Turin, Rome (Fiume Store), and Florence, with Network Stores located in Catania, Palermo, Monza, and Cagliari.

DR Logistics Srl: Operating freight services for Rinascente Department Store

(5) List of shareholders as of August 31, 2025

	Shareholders of CRC Holland B.V.	Number of shares	Percent (%)
1.	Central Retail Corporation Public Company Limited	100	100.00

	Shareholders of CRC Rinascente S.p.A	Number of shares	Percent (%)
1.	CRC Holland B.V.	120,000	100.00

	Shareholders of La Rinascente S.p.A.	Number of shares	Percent (%)
1.	CRC Rinascente S.p.A	5,115,996	100.00

	Shareholders of DR Logistics Srl	Number of shares	Percent (%)
1.	La Rinascente S.p.A.	30,000	30.00
2.	FIND S.p.A. ⁸	70,000	70.00

(6) List of directors as of August 31, 2025

	Directors of CRC Holland B.V.
1.	Mr. Suparat Chirathivat
2.	Mr. Sean Christopher Hill

	Directors of CRC Rinascente S.p.A
1.	Mr. Sudhitham Chirathivat ⁹
2.	Mr. Prin Chirathivat ⁹
3.	Mrs. Yuwadee Chirathivat
4.	Mr. Sean Christopher Hill
5.	Mr. Pierluigi Cocchini

	Directors of La Rinascente S.p.A.
1.	Mr. Sudhitham Chirathivat ⁹
2.	Mr. Prin Chirathivat ⁹
3.	Mrs. Yuwadee Chirathivat
4.	Mr. Sean Christopher Hill
5.	Mr. Pierluigi Cocchini
6.	Mr. Vittorio Radice

⁸ FIND S.p.A., a company established in Italy, is owned by external parties who are not related to the Company.

⁹ The individual is serving as a director of HCDS.

	List of directors of DR Logistics Srl
1.	Mr. Angelo Di Maritino
2.	Mr. Mario Di Maritino
3.	Miss. Maria Elia

(7) Summary of the Financial Position and Performance of CRC Holland B.V

(7.1) A summary of the financial position and performance of CRC Holland B.V. for the fiscal years ended December 31, 2022, 2023, and 2024, is as follows:

Financial Information	For the year ended December 31					
	2022		2023		2024	
	Million Euro	Million Baht	Million Euro	Million Baht	Million Euro	Million Baht
Statement of Financial Position¹⁰						
Cash and cash equivalents	0.01	0.21	0.00	0.07	0.04	1.38
Investment in subsidiaries ¹¹	26	946	26	976	26	910
Total assets	26	946	26	977	26	911
Total liabilities	0.17	6	0.21	8	0.37	13
Total equity	26	940	25	969	25	898
Statement of Profit and Loss¹²						
Total income	-	-	-	-	0.01	0.45
Total expenses	(0.03)	(1)	(0.05)	(2)	(0.13)	(5)
Net Loss	(0.03)	(1)	(0.05)	(2)	(0.13)	(5)

The separated financial statements of CRC Holland B.V. for the year ended December 31, 2022, 2023, and 2024 prepared in accordance with local Generally Accepted Accounting Principles (local GAAP), which are not the

¹⁰ The exchange rate was EUR 1 to THB 36.83 as of December 31, 2022, EUR 1 to THB 38.03 as of December 31, 2023, and EUR 1 to THB 35.43 as of December 31, 2024, as announced by the Bank of Thailand.

¹¹ Investment in a subsidiary refers to the investment in CRC Rinascente S.p.A.

¹² The exchange rate was EUR 1 to THB 36.87 in 2022, THB 37.62 in 2023, and THB 38.18 in 2024. These are the average monthly exchange rates for each year announced by the Bank of Thailand.

accounting standards applicable to listed companies in Thailand, and are unaudited and unreviewed by an auditor, as there is no legal requirement for CRC Holland B.V. to prepare audited or reviewed financial statements. CRC Holland B.V. is solely a holding company whose assets consist almost entirely of its investment in CRC Rinascente S.p.A. and does not have any material separate operating results.

- (7.2) A summary of the financial position and performance based on the consolidated financial statements of CRC Rinascente S.p.A. for the fiscal years ended December 31, 2022, 2023, and 2024, which have been audited by an auditor and reflect the financial position and performance of CRC Rinascente S.p.A., and La Rinascente S.p.A. are as follows:

Financial Information	For the year ended December 31					
	2022		2023		2024	
	Million Euro	Million Baht	Million Euro	Million Baht	Million Euro	Million Baht
Statement of Financial Position¹³						
Total assets	406	14,970	427	16,232	379	13,441
Total liabilities ¹⁴	424	15,620	437	16,632	386	13,660
Total equity	(18)	(650)	(11)	(400)	(6)	(219)
Statement of Profit and Loss¹⁵						
Total income	764	28,165	891	33,505	486	18,538
Earnings before interest, tax, depreciation, and amortization (EBITDA)	26	959	46	1,725	55	2,088
Net Profit	(13)	(462)	8	287	4	169

The consolidated financial statements of CRC Rinascente S.p.A. include the financial statement of CRC Rinascente S.p.A. and its subsidiary, La Rinascente S.p.A. These financial statements of CRC Rinascente S.p.A. for the years ended December 31, 2022, 2023, and 2024 were prepared in accordance with local accounting standards (Local GAAP) which are

¹³ The exchange rate was EUR 1 to THB 36.83 as of December 31, 2022, EUR 1 to THB 38.03 as of December 31, 2023, and EUR 1 to THB 35.43 as of December 31, 2024, as announced by the Bank of Thailand.

¹⁴ Total liabilities include the shareholder loan that CRC Rinascente S.p.A. borrowed from Central Retail Investment Limited.

¹⁵ The exchange rate was EUR 1 to THB 36.87 in 2022, THB 37.62 in 2023, and THB 38.18 in 2024. These are the average monthly exchange rates for each year announced by the Bank of Thailand.

not the accounting standards applicable to listed companies in Thailand, and were audited by the auditor of CRC Rinascente S.p.A.

Discussion of the financial position and performance based on the consolidated financial statements of CRC Rinascente S.p.A. for the fiscal years ended December 31, 2024

Total Assets

As of December 31, 2024, CRC Rinascente S.p.A. had total assets of EUR 379 million, a decrease from EUR 427 million as of December 31, 2023, representing a decline of EUR 48 million. The main factors contributing to the decrease in total assets were a reduction in the fixed assets of approximately EUR 24 million, primarily due to depreciation and amortization of assets over their useful lives and a decrease in cash and cash equivalents of EUR 8 million, mainly due to lower cash generated from operations compared to the previous year.

Total Liabilities

As of December 31, 2024, CRC Rinascente S.p.A. had total liabilities of EUR 386 million, a decrease from EUR 437 million as of December 31, 2023, representing a decline of EUR 52 million. The primary factor for the reduction in total liabilities was a decrease in trade payables of CRC Rinascente S.p.A. of approximately EUR 60 million, mainly due to payments made to settle trade payables at the end of 2024.

Total Revenue

For the year ended December 31, 2024, CRC Rinascente S.p.A. reported total revenue of EUR 486 million from EUR 891 million in the previous year, representing a decline of EUR 405 million. The primary reason for this decline was the adoption of a new revenue recognition method in 2024 to comply with the updated Italian Accounting Standard OIC 34 (Revenue from Contracts with Customers) issued by the Organismo Italiano di Contabilità. This standard establishes different criteria for revenue recognition, particularly for contracts related to resale or consignment agreements.

Under the new OIC 34 standard, CRC Rinascente S.p.A. changed its revenue recognition from gross revenue to net revenue, resulting in a lower total revenue compared to the previous year.

Earning before interest, tax, depreciation and amortization (EBITDA)

For the year ended December 31, 2024, CRC Rinascente S.p.A. recorded earnings before interest, taxes, depreciation, and amortization (EBITDA) of EUR 55 million from EUR 46 million in the previous year, representing an increase of EUR 9 million. This increase was primarily driven by higher other income, including rental income, and a reduction in personnel expenses due to a decrease in temporary staff.

Net Profit

For the year ended December 31, 2024, CRC Rinascente S.p.A. reported a net profit of EUR 4 million from EUR 8 million in the previous year, representing a decline of EUR 4 million.

The decline was mainly due to higher tax expenses compared to 2023, whereas CRC Rinascente S.p.A. was able to utilize tax benefits from losses incurred in 2022.

(7.3) A summary of the consolidated financial position and performance of CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A., (the “**Rinascente Department Store Group**”) which represents the data used by the Company to consolidate the financial position and performance of the Rinascente Department Store Group in the Company’s financial statements, for the year ended December 31, 2022, 2023, and 2024, and for the six-month periods ended June 30, 2024, and 2025, is as follows:

Financial Information	For the year ended December 31						For the six-month periods ended June 30			
	2022		2023		2024		2024		2025	
	Million Euro	Million Baht	Million Euro	Million Baht	Million Euro	Million Baht	Million Euro	Million Baht	Million Euro	Million Baht
Balance Sheet¹⁶										
Total Assets	907	33,387	889	33,816	857	30,371			952	36,331
Net Interest Bearing Debt ¹⁷ (Excluding Lease Liabilities)	3	117	(24)	(927)	(14)	(493)			7	226
Interest Bearing Debt ¹⁷ (Including Lease Liabilities)	486	17,912	412	15,665	420	14,897			543	20,705
Total Liabilities ¹⁷	782	28,790	743	28,266	685	24,264			772	29,465
Net Assets ¹⁸	125	4,597	146	5,550	172	6,106			180	6,867

¹⁶ The exchange rate was EUR 1 to THB 36.83 as of December 31, 2022, EUR 1 to THB 38.03 as of December 31, 2023, and EUR 1 to THB 35.43 as of December 31, 2024, as announced by the Bank of Thailand.

¹⁷ Total Liabilities exclude shareholder loan and accrued interest of approximately EUR 141 million (or approximately THB 5,297 million) as of June 30, 2025, from Central Retail Investment Limited, as these are intercompany transactions between the Company and CRC Rinascente S.p.A.

¹⁸ Net assets are calculated by deducting total liabilities from total assets.

Financial Information	For the year ended December 31						For the six-month periods ended June 30			
	2022		2023		2024		2024		2025	
	Million Euro	Million Baht	Million Euro	Million Baht	Million Euro	Million Baht	Million Euro	Million Baht	Million Euro	Million Baht
Profit and Loss Statement¹⁹										
Total Revenue	401	14,773	469	17,631	483	18,434	225	8,681	225	8,267
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	86	3,174	105	3,967	117	4,464	52	2,003	56	2,044
Net Profit ²⁰	(4)	(151)	25	934	26	1,003	7	270	8	302

The above summary of the consolidated financial position and performance of CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. has been prepared by the Company and reviewed by auditors in Italy from the same network as the Company's auditors. The purpose of this information is to consolidate the financial position and operating results of the Rinascente Department Store Group into the Company's financial statements. The figures reflect financial information after eliminating intercompany transactions among CRC Holland B.V., CRC Rinascente S.p.A., La Rinascente S.p.A., and the Company, and have been adjusted in accordance with the financial reporting standards and accounting policies of the Company. This information has been used in the preparation of the Company's consolidated financial statements, which have been audited or reviewed by the Company's auditors following standard auditing procedures.

The adjustments from local GAAP to the Company's financial reporting standards and accounting policies primarily include (1) adjustments to account for lease contracts in accordance with TFRS 16 (2) adjustments to revenue and expense recognition policies in line with TFRS 15 (3) adjustments for income tax and deferred tax accounting in accordance with TAS 12 (4) adjustments to the recognition of goodwill and business combination differences in accordance with TFRS 3 (5) adjustments to the depreciation of intangible assets such as trademarks/brands in which under the Italian GAAP, revaluation and amortization of such assets are permitted, but under Thai Financial Reporting Standards (TFRS), such revaluation

¹⁹ The exchange rate was EUR 1 to THB 36.87 in 2022, THB 37.62 in 2023, THB 38.18 in 2024, THB 38.59 for the first six months period of 2024 and THB 36.79 for the first six months period of 2025. These are the average monthly exchange rates for each year announced by the Bank of Thailand.

²⁰ The net profit does not yet reflect the expected impact of depreciation on right-of-use (ROU) assets and interest expenses on lease liabilities, which are projected to increase by approximately EUR 5 million (after tax), or around THB 190 million in 2026. This increase is primarily due to the renewal of leases for two new branches, expected to commence on 1 July 2025.

is not allowed and (6) adjustments to eliminate intercompany transactions among the Company, CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A.

Discussion of the financial position and performance of Rinascente Department Store Group for the fiscal year ended December 31, 2024, and for the six-month periods ended June 30, 2025

Total Assets

As of December 31, 2024, Rinascente Department Store Group had total assets of THB 30,371 million from THB 33,816 million as of December 31, 2023, representing a decrease of THB 3,445 million. This decline was primarily due to fluctuations in the exchange rate between the Thai Baht and the Euro, while the total assets in Euro currency did not decrease significantly. However, when considered in Thai Baht, the main factors contributing to the decrease were a reduction in right-of-use (ROU) assets of THB 1,039 million, a decrease in the fixed asset of THB 501 million, mainly due to depreciation and amortization of assets over their useful lives, a decrease in trade receivables of THB 443 million, and a decrease in cash and cash equivalents of THB 375 million.

As of June 30, 2025, Rinascente Department Store Group had total assets of THB 36,331 million from THB 30,371 million as of December 31, 2024, representing an increase of THB 5,960 million. The increase was mainly driven by fluctuations in the exchange rate between the Thai Baht and the Euro, and an increase in right-of-use (ROU) assets of THB 4,827 million due to the renewal of leases for two branches on June 30, 2025.

Total Liabilities

As of December 31, 2024, Rinascente Department Store Group had total liabilities of THB 24,264 million from THB 28,266 million as of December 31, 2023, representing a decrease of THB 4,002 million. This decline was primarily due to fluctuations in the exchange rate between the Thai Baht and the Euro, while the total liabilities in Euro currency did not decrease significantly. However, when translated into Thai Baht, the main factors contributing to the decrease were a reduction in trade payables of THB 2,183 million, primarily due to payments made at the end of the period, and a decrease in lease liabilities of THB 1,202 million.

As of June 30, 2025, Rinascente Department Store Group had total liabilities of THB 29,465 million from THB 24,264 million as of December 31, 2024, representing an increase of THB 5,201 million. The increase was primarily due to fluctuations in the exchange rate between the Thai Baht and the Euro, and an increase in lease liabilities of THB 5,048 million resulting from the renewal of leases for two branches on June 30, 2025.

Total Revenue

For the year ended December 31, 2024, Rinascente Department Store Group reported total revenue of THB 18,434 million from THB 17,631 million in the previous year, representing an increase of THB 803 million. The increase was mainly driven by business recovery following the COVID-19 crisis.

For the six-month period ended June 30, 2025, Rinascente Department Store Group's total revenue was THB 8,267 million from THB 8,681 million in the same period of the previous year, representing a decline of THB 414 million. This decline was primarily due to fluctuations in the exchange rate between the Thai Baht and the Euro, while revenue in Euro remained relatively stable. While total revenue in Euro terms remained relatively stable, this was mainly attributable to a slowdown in the luxury goods market and changes in spending patterns among Chinese tourists.

Earnings before interest, tax, depreciation and amortization (EBITDA)

For the year ended December 31, 2024, Rinascente Department Store Group recorded earnings before interest, taxes, depreciation, and amortization (EBITDA) of THB 4,464 million from THB 3,967 million in the previous year, representing an increase of THB 497 million. The increase was mainly driven by higher rental and service income, as well as a reduction in selling expenses, primarily from lower personnel costs, marketing expenses, and utility costs.

For the six-month period ended June 30, 2025, Rinascente Department Store Group's earnings before interest, tax, depreciation and amortization (EBITDA) was THB 2,044 million from THB 2,003 million in the same period of the previous year, representing a slight increase of THB 41 million when considered in Thai Baht. The modest increase was largely due to fluctuations in the exchange rate between the Thai Baht and the Euro. The main contributing factors to the increase were reductions in selling expenses, particularly personnel and marketing costs.

Net Profit

For the year ended 31 December 2024, Rinascente Department Store Group reported a net profit of THB 1,003 million from THB 934 million in the previous year, representing an increase of THB 69 million. The increase was primarily driven by higher earnings before interest, taxes, depreciation, and amortization (EBITDA), partly offset by higher tax expenses compared to 2023, when CRC Rinascente S.p.A. was able to utilize tax benefits from losses incurred in 2022.

For the six-month period ended 30 June 2025, Rinascente Department Store Group's net profit was THB 302 million from THB 270 million in the same period of the previous year, representing an increase of THB 32 million, mainly due to higher earnings before interest, taxes, depreciation, and amortization (EBITDA).

Nonetheless, the results of DR Logistics S.r.l., in which La Rinascente S.p.A. holds 30 percent shares, are not included in Rinascente Department Store Group's results as the Company recognizes DR Logistics S.r.l. as an other investment in its financial statements. The Company's cost of investment in DR Logistics S.r.l. is EUR 90,000. Additionally, between 2022 and 2024, DR Logistics S.r.l. did not distribute any dividends to La Rinascente S.p.A. DR Logistics S.r.l. recorded net profits of approximately EUR 110,879, EUR 342,671, and EUR 245,089 for the year 2022, 2023, and 2024, respectively.

4.2 The Transfer of Shareholder loan

Currently, Central Retail Investment Limited, a subsidiary of the Company, has provided a loan to CRC Rinascente S.p.A. to support the operations of the Rinascente department store. Central Retail Investment Limited obtained the source of funds for the loan from the capital increase made by the Company. Accordingly, the cost of funds for such loan is consistent with the Company's overall cost of financing. The details of the shareholder loan are as follows:

Borrower	CRC Rinascente S.p.A. (a subsidiary of the CRC Holland B.V.)
Lender	Central Retail Investment Limited (a subsidiary of the Company)
Loan Maturity Date	December 31, 2026
Principal Amount	EUR 130 million
Accrued-Unpaid Interest	EUR 11 million (as of June 30, 2025)
Interest Rate	3-month Euribor
Loan Terms and Conditions	None

The total amount, comprising principal and accrued interest, will depend on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting. (As of June 30, 2025, the outstanding principal and accrued interest amounted to approximately EUR 141 million²¹, or about THB 5,297 million.²²). Under the Transaction, the Company will transfer its rights under the loan agreement to HCDS in conjunction with the sale of shares in the Rinascente Department Store Business. HCDS will repay the loan to Central Retail Investment Limited in Euro concurrently with the transfer of the Rinascente Department Store Business.

The impact of the Transaction on the Company's consolidated financial position and performance can be summarized as follows:

²¹ The principal amount is EUR 130 million with an interest rate based on the 3-month Euribor. As of June 30, 2025, accrued interest amounted to EUR 11 million. The loan is due for repayment on December 31, 2026, or the Company will receive the repayment of the loan upon completion of the sale of the Rinascente Department Store Business, whichever occurs earlier.

²² The exchange rate of EUR 1 is equal to THB 37.54 as of September 8, 2025, announced by the Bank of Thailand.

Description (Million Baht)	For the fiscal year ended December 31, 2024			For the six-month period ended June 30, 2025		
	Pre- Transaction	Pro forma post- Transaction	Difference	Pre- Transaction	Pro forma post- Transaction	Difference
Statement of Financial Position						
Total assets ²³	291,049	260,678	(30,371)	288,165	251,834	(36,331)
Net interest-bearing liabilities (excluding lease liabilities) ²⁴	80,452	75,648	(4,804)	83,069	77,506	(5,563)
Net interest-bearing liabilities ²⁴ (including lease liabilities)	132,310	112,116	(20,194)	140,351	114,349	(26,002)
Total liabilities ²⁵	218,668	189,107	(29,562)	218,081	183,319	(34,762)
Total Equity ²⁶	72,381	71,572	(809)	70,084	68,515	(1,569)
Total Equity (attributable to owners of the parent) ²⁶	68,977	68,168	(809)	67,108	65,538	(1,569)
Statement of Profit and Loss						
Total income	262,804	244,371	(18,434)	264,305	246,285	(18,020)

²³ Total assets (Pro forma post-transaction) are calculated by deducting the total assets of Rinascente, which are included in the Company's consolidated financial statements, from the Company's total assets, based on the assumption that the net proceeds from the transaction, after tax totaling approximately THB 13,000 million, which such amount will be subject to adjustment to reflect the outstanding principal and accrued interest as of the share transfer date, will be used to repay the Company's loan of approximately THB 5,297 million and to distribute as a dividend of THB 7,700 million.

²⁴ Net interest-bearing liabilities (Pro forma post-transaction) are calculated by deducting the net interest-bearing liabilities of Rinascente, which are included in the Company's consolidated financial statements, from the Company's total net interest-bearing liabilities, and further deducting the Company's loan repayment, based on the assumption that approximately THB 5,297 million will be used for loan repayment.

²⁵ Total liabilities (Pro forma post-transaction) are calculated by deducting the total liabilities of Rinascente, which are included in the Company's consolidated financial statements, from the Company's total liabilities, and further deducting the Company's loan repayment, based on the assumption that approximately THB 5,297 million will be used for loan repayment.

²⁶ Total Equity (Pro forma post-transaction) is calculated by deducting the dividend payout of THB 7,700 million from the Company's total equity and adding the estimated profit from the transaction of approximately THB 5,374 million, which is calculated based on the net assets of Rinascente compared to the net cash proceeds the Company expects to receive from the share sale.

Description (Million Baht)	For the fiscal year ended December 31, 2024			For the six-month period ended June 30, 2025		
	Pre- Transaction	Pro forma post- Transaction	Difference	Pre- Transaction	Pro forma post- Transaction	Difference
Earnings before interest, tax, depreciation, and amortization (EBITDA) ²⁷	34,377	29,913	(4,464)	33,830	29,325	(4,505)
Net Profit ²⁸	8,637	7,740	(897)	8,251	7,322	(929)
Net Profit (attributable to owners of the parent) ²⁸	8,136	7,239	(897)	7,786	6,857	(929)
Core EBITDA ²⁹	35,130	30,664	(4,465)	34,616	30,108	(4,508)
Core Net Profit to Owner ²⁹	8,870	7,971	(898)	8,546	7,615	(931)
Key Financial Ratio						
EBITDA Margin (%)	13.1	12.2	(0.9)	12.8	11.9	(0.9)
Net Profit Margin (%)	3.3	3.2	(0.1)	3.1	3.0	(0.1)
Return on Total Assets (ROA) ³⁰ (%)	3.0	3.0	(0.0)	2.9	2.9	(0.0)
Return on Equity (ROE) ³¹ (%)	12.1	10.9	(1.2)	11.5	10.4	(1.1)
Net interest-bearing liabilities (excluding lease liabilities) / EBITDA (times)	2.3x	2.5x	0.2x	2.5x	2.6x	0.1x
Net interest-bearing liabilities (excluding lease	1.1x	1.1x	(0.0)x	1.2x	1.1x	(0.1)x

²⁷ Total income and earnings before interest, tax, depreciation and amortization (EBITDA) (pro forma after the Transaction), calculated by deducting the revenue and EBITDA of Rinascente from the Company's total revenue and EBITDA.

²⁸ Net profit and net profit attributable to owners of the parent (pro forma post-transaction), calculated by deducting the net profit of Rinascente from the Company's net profit and adding back the tax-effected interest savings that the Company expects to realize from the repayment of its borrowings of approximately THB 5,297 million, at an interest rate of 2.5%, or approximately THB 106 million after tax, excluding the estimated gain on disposal from the Transaction.

²⁹ Non-operating items used in the adjustment of Core EBITDA and Core Net Profit to Owner include gains/losses on foreign exchange, gains/losses on disposal of assets and investments, and gains/losses on derivatives.

³⁰ ROA = Net Profit / Average Total Assets

³¹ ROE = Net Profit / Average Total Equity

Description (Million Baht)	For the fiscal year ended December 31, 2024			For the six-month period ended June 30, 2025		
	Pre- Transaction	Pro forma post- Transaction	Difference	Pre- Transaction	Pro forma post- Transaction	Difference
liabilities) / Total Equity (times) ³²						
Net interest-bearing liabilities (including lease liabilities) / EBITDA (times)	3.8x	3.7x	(0.1)x	4.1x	3.9x	(0.2)x
Net interest-bearing liabilities (including lease liabilities) / Total Equity (times) ³²	1.8x	1.6x	(0.2)x	2.0x	1.7x	(0.3)x

5. Total Value of Consideration and Payment Conditions

The total consideration for the Transaction amounts to approximately EUR 391 million (or approximately THB 14,682 million³³), which is broken down as follows:

5.1 Consideration received from the sale of shares in CRC Holland B.V., amounting to approximately EUR 250 million (or approximately THB 9,384 million³³).

5.2 Consideration received from the transfer of the shareholder loan. This shareholder loan granted by Central Retail Investment Limited — a subsidiary of the Company — to CRC Rinascente S.p.A., a subsidiary of CRC Holland B.V., the aggregate amount comprising of both principal and accrued interest to be received by the Company will depend on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting. (As of June 30, 2025, the outstanding principal and accrued interest amounted to approximately EUR 141 million³⁴, or about THB 5,297 million³³)

In this regard, the Company and Central Retail Investment Limited will receive the consideration in cash on the date of share purchase and the transfer of loan agreement.

³² Shareholders' equity, including non-controlling interests

³³ The exchange rate was EUR 1 to THB 37.54 as of September 8, 2025, as announced by the Bank of Thailand.

³⁴ The principal amount is EUR 130 million with an interest rate based on the 3-month Euribor. As of June 30, 2025, accrued interest amounted to EUR 11 million. The loan is due for repayment on December 31, 2026, or the Company will receive the repayment of the loan upon completion of the sale of Rinascente Department Store Business, whichever occurs earlier.

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

The value of assets disposed of under the Transactions shall constitute the transaction size as follows:

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

The total value of consideration for the connected transaction is approximately THB 14,682 million. The transaction size, when calculated based on the consolidated financial statements of the Company as of 30 June 2025, reviewed by the Company's certified auditor, is equivalent to 44.42 percent of the value of net tangible assets, constituting the transaction size exceeding 3 percent of the value of net tangible assets (NTA) of the Company.

$$\begin{aligned}\text{Transaction size} &= \frac{(\text{Total value of considerations} \times 100)}{\text{Value of Net Tangible Assets of the Company}} \\ &= \frac{\text{THB 14,682 million} \times 100}{\text{THB 33,050 million}} \\ &= 44.42 \text{ percent}\end{aligned}$$

During the 6 months prior to the date on which the Board of Directors approved this transaction, the Company and its subsidiaries did not enter into any other related party transactions. Therefore, the total size of the connected transaction is equivalent to 44.42 percent of the value of the net tangible assets (NTA) of the Company.

6.2 Calculation of Transaction Size for the Disposal of Assets pursuant to the Notifications on Acquisition and Disposition

The transaction size for the disposal of assets pursuant to the Notifications on Acquisition and Disposition has been calculated based on the financial statement of the Company and the entities involved in the Transaction, which have been audited or reviewed by the certified auditors, as follows:

Description (Million Baht)	CRC Rinascente S.p.A.	The Company
	Consolidated financial statement	Consolidated financial statement
As of	December 31, 2024	June 30, 2025
Total Assets	13,441	288,165
<u>minus</u> Total Liabilities	13,660	213,898
<u>minus</u> Goodwill and Intangible assets	2,571	38,240
<u>minus</u> Non-controlling interests	-	2,977

Description (Million Baht)	CRC Rinascente S.p.A.	The Company
	Consolidated financial statement	Consolidated financial statement
As of	December 31, 2024	June 30, 2025
Net Tangible Assets (NTA)	(4,705)	33,050
Net profit from operations based on the latest four quarters	169	8,251

The Company has calculated the transaction size in accordance with the Notifications on Acquisition or Disposal of Assets, based on the Company's consolidated financial statements for the six-month period ended June 30, 2025, which were reviewed by a certified auditor, and the audited consolidated financial statements of CRC Rinascente S.p.A. as of December 2024. Since CRC Holland B.V. is a holding company, whose assets consist almost entirely of its investment in CRC Rinascente S.p.A., and it does not prepare consolidated financial statements. Thereby, the calculation based on the audited consolidated financial statements of CRC Rinascente S.p.A. more accurately reflects the assets and operating profit of the Rinascente Department Store Business.

The calculation of the transaction size for the disposal of assets is detailed as follows:

(1) Value of the net tangible assets (NTA) criterion

$$\begin{aligned}
 \text{Transaction size} &= \frac{(\text{NTA of CRC Rinascente S.p.A.} \times 100\%) \times 100}{\text{NTA of the Company}} \\
 &= \frac{(\text{THB } 4,705 \text{ million} \times 100\%) \times 100}{\text{THB } 33,050 \text{ million}} \\
 &= \text{Not applicable, as the NTA of CRC Rinascente S.p.A. is negative}
 \end{aligned}$$

(2) Net operating profits criterion

$$\begin{aligned}
 \text{Transaction size} &= \frac{(\text{Net operating profits of CRC Rinascente S.p.A.} \times 100\%) \times 100}{\text{Net operating profits of the Company}} \\
 &= \frac{(\text{THB } 169 \text{ million} \times 100\%) \times 100}{\text{THB } 8,251 \text{ million}} \\
 &= 2.05 \text{ percent}
 \end{aligned}$$

(3) Total value of consideration criterion

$$\begin{aligned}\text{Transaction size} &= \frac{\text{Total value of consideration received} \times 100}{\text{The Company's total assets}} \\ &= \frac{\text{THB 14,682 million} \times 100}{\text{THB 288,165 million}} \\ &= 5.09 \text{ percent}\end{aligned}$$

(4) Value of ordinary shares issued by the Company as payment for the assets criterion:

Not applicable, as no shares were issued as payment for the assets.

Detailed summary of item size calculation

Calculation criterion	Transaction size (%)
1. Value of the net tangible assets (NTA) criterion	Not applicable
2. Net operating profits criterion (within the past 12 months)	2.05
3. Total value of consideration criterion	5.09
4. Value of ordinary shares issued by the Company for the payment of assets criterion	Not applicable

In the 6-month preceding the date on which the Board of Directors approved this Transaction, the Company and its subsidiaries have entered into other asset disposition transactions, representing 0.62 percent based on the Total value of consideration criterion. Accordingly, the highest aggregate transaction size of the asset dispositions is equivalent to 5.71 percent, calculated based on the Total value of consideration criterion.

7. The Basis Used to Determine the Value of Consideration

The criteria used to determine the consideration value for the Rinascente Department Store Business were based on negotiations between HCDS and the Company and are consistent with the fair value range assessed by the Company and its financial advisor. The assessment was conducted in accordance with generally accepted valuation approaches, including (1) Trading Comparable Approach, using P/E and EV/EBITDA multiples of retail companies in Europe and other developed countries whose business operations are comparable to those of the Rinascente Department Store Business, to compare with the 2025 performance projections of the Rinascente Department Store Business based on the Company's financial reporting standards and accounting policies (TFRS). The purchase price of the Rinascente Department Store Business proposed by HCDS was higher than the equity value derived from this approach; and (2) Discounted Cash Flow (DCF) Approach, compared with the 2025 performance projections of the Rinascente Department Store Business, which have been adjusted to be consistent with the Company's

financial reporting standards and accounting policies (TFRS), under which the purchase price of the Rinascente Department Store Business proposed by HCDS falls within the valuation range derived from this approach. In addition, the purchase price of the Rinascente Department Store Business represents an average annual return of approximately 38 percent over the Company's 7-year³⁵ investment period in the Rinascente Department Store Business, based on the Company's separate financial statements, with an investment amount of approximately EUR 26 million. This rate of return is higher than the Company's typical project investment return. The final sale price was the result of mutual agreement between the buyer and the seller.

The net cash proceeds to be received by the Company from the repayment of the shareholder loan, granted by Central Retail Investment Limited to CRC Rinascente S.p.A., a subsidiary of CRC Holland B.V., will be based on the outstanding principal and accrued interest as of the share transfer date, which will take place after obtaining approval for the Transaction from the Company's shareholders.

The Board of Directors, excluding directors who have a conflict of interest, has considered the fair value range assessed by the Company and its financial advisor and is of the opinion that the proposed consideration is reasonable and in the best interests of all shareholders. The Company has appointed Avantgarde Capital Company Limited to be an independent financial advisor to provide an opinion on the reasonableness of the Transaction, including an assessment of its advantages, disadvantages, risks, and benefits, as well as the appropriateness of the Transaction price. The independent financial advisor also provided its opinion on whether shareholders should vote in favor of or against the Transaction, together with supporting rationale. (A summary of the advisor's opinion is presented in Item 14, and the full report is detailed in the Independent Financial Advisor's Opinion Report on the Connected Transactions and Disposal of Assets Related to Rinascente Department Store Business (**Attachment 2**), as attached along with the invitation to the Extraordinary General Meeting of Shareholders No. 1/2025).

8. Expected Benefits for the Company and Shareholders

The Transaction is expected to generate benefits for the Company and its shareholders as follows:

- a) The proposed Transaction is aligned with the Company's current strategy and policy to allocate resources—both personnel and capital—efficiently and to maximize benefits. The Company is currently focused on expanding its investments in Southeast Asia such as Thailand and Vietnam, which are high-growth markets where it has already established a strong Omnichannel Ecosystem. Additionally, there are opportunities to grow the business, as well as potential for future expansion into other countries in Southeast Asian and Asia. Meanwhile, the economic growth prospects and retail market potential in Italy and other countries in Europe are relatively low. Therefore, the Company currently has no plans to expand its business in Italy or other countries in Europe. The Company has already derived significant benefits from its operation in Italy, particularly through knowledge exchange and the expansion of its business

³⁵ In September 2018, the Company invested in the Rinascente Department Store Business as part of a group restructuring undertaken to prepare for the Company's listing on the stock exchange and its initial public offering (IPO).

network with leading international brands. Following the completion of the Transaction, Rinascente department store will continue to be the Company's business partner, which includes special privileges for the Company's customers (loyalty program), joint events and activities, knowledge sharing from the Rinascente team, and other potential business collaborations in the future.

- b) The acquisition value of the Rinascente Department Store Business is in line with the fair value range assessed by the Company and its financial advisors. The assessment was conducted in accordance with generally accepted valuation approaches, including (1) Trading Comparable Approach, using P/E and EV/EBITDA multiples of retail companies in Europe and other developed countries whose business operations are comparable to those of the Rinascente Department Store Business, to compare with the 2025 performance projections of the Rinascente Department Store Business based on the Company's financial reporting standards and accounting policies (TFRS). The purchase price of the Rinascente Department Store Business proposed by HCDS was higher than the equity value derived from this approach; and (2) Discounted Cash Flow (DCF) Approach, compared with the 2025 performance projections of the Rinascente Department Store Business, which have been adjusted to be consistent with the Company's financial reporting standards and accounting policies (TFRS), under which the purchase price of the Rinascente Department Store Business proposed by HCDS falls within the valuation range derived from this approach. In addition, the purchase price of the Rinascente Department Store Business represents an average annual return of approximately 38 percent over the Company's 7-year³⁶ investment period in the Rinascente Department Store Business, based on the Company's separate financial statements, with an investment amount of approximately EUR 26 million. This rate of return is higher than the Company's typical project investment return. The final sale price was the result of mutual agreement between the buyer and the seller. Furthermore, the cash proceeds from the repayment of shareholder loan are based on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting. Based on initial estimates, the Company expects to receive net cash proceeds of approximately THB 13,000 million^{37 38} from the sales of the Rinascente Department Store Business and loan repayment, after deducting taxes. The Company plans to allocate the net proceeds from the loan repayment and the sales of the Rinascente Department Store Business to repay loans from financial institutions and distribute dividends to the Company's shareholders, respectively, as follows:

- 1) The Company will allocate the net proceeds from the repayment of the shareholder loan to repay loans from financial institutions, where the amount of such proceeds will be

³⁶ In September 2018, the Company invested in the Rinascente Department Store Business as part of a group restructuring undertaken to prepare for the Company's listing on the stock exchange and its initial public offering (IPO).

³⁷ The exchange rate was EUR 1 to THB 37.54 as of September 8, 2025, as announced by the Bank of Thailand.

³⁸ The Company will receive the net cash proceeds entirely in Euro. Such amount will be adjusted to reflect the outstanding principal and accrued interest under the Shareholder Loan as at the Closing Date, which will take place following the approval of the Transaction by the shareholders' meeting of the Company.

based on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting (as of 30 June 2024, the outstanding principal and accrued interest amounts to approximately EUR 141 million³⁹ or approximately THB 5,297 million⁴⁰). The repayment will help reduce financing costs and debt burdens, and strengthen liquidity and capital structure, thereby increasing the Company's borrowing capacity to support future business growth.

- 2) In addition, the Company will consider to allocate the net proceeds from the sale of the Rinascente Department Store Business, after deducting taxes, of approximately THB 7,700 million as dividend to the Company's shareholders (approximately THB 1.28 per share). This dividend payment will deliver value creation and returns to shareholders as it provides a direct monetary benefit to them. The Company plans to propose to the Board of Directors and/or the shareholders' meeting (as the case may be) to consider and approve the payment of such dividends after the Company has received the proceeds from the asset disposal to consider paying such dividends in two tranches:

First Tranche: approximately THB 4,200 million, after the Company has received the net cash proceeds from the disposal of the Rinascente Department Store Business; and

Second Tranche: approximately THB 3,500 million, together with the annual dividend from the Company's operating results for the year 2025, in the second quarter of 2026.

The specified amount may be subject to change depending on the actual net proceeds received by the Company from the Transaction, after taxes. The Company will seek approval from the Board of Directors and/or the shareholders' meeting (as the case may be) for the dividend payment after the Company has received the proceeds from the asset sale.

9. Planned Use of Proceeds from the Asset Disposition

The Company expects that the Transaction will be completed within 2025 and that the Company will receive net cash proceeds from the disposal of the Rinascente Department Store Business and the repayment of the Shareholder Loan, after tax, of approximately THB 13,000 million^{40 41}. The Company plans to allocate such net cash proceeds as follows:

- 1) The Company intends to allocate the net cash proceeds from the repayment of the shareholder loan to repay its borrowings from financial institutions. The actual amount will depend on the outstanding principal and accrued interest under the shareholder

³⁹ The principal amount is EUR 130 million with an interest rate based on the 3-month Euribor. As of June 30, 2025, accrued interest amounted to EUR 11 million. The loan is due for repayment on December 31, 2026, or the Company will receive the repayment of the loan upon completion of the sale of the Rinascente Department Store Business, whichever occurs earlier.

⁴⁰ The exchange rate was EUR 1 to THB 37.54 as of September 8, 2025, as announced by the Bank of Thailand.

⁴¹ The Company will receive the net cash proceeds entirely in Euros. Such amount will be adjusted to reflect the outstanding principal and accrued interest under the Shareholder Loan as at the Closing Date, which will take place following the approval of the Transaction by the shareholders' meeting of the Company.

loan as at the closing date, which will take place following the approval of the Transaction by the shareholders' meeting of the Company (whereby, as at 30 June 2025, the outstanding principal and accrued interest amounted to approximately EUR 141 million⁴² or approximately THB 5,297 million⁴³). Such repayment will reduce finance costs and indebtedness, strengthen the capital structure, and enhance the Company's borrowing capacity to support future business growth. Currently, the Company has plans to expand its business in both Thailand and Vietnam. In Vietnam, the Company will focus on the food and property segments, which have strong growth potential. The Company has developed store formats capable of delivering sustainable profitability, with growth driven by both the addition of new branches and the enhancement of efficiency at existing ones. In Thailand, the Company will focus on driving growth and improving the efficiency of existing branches, continuing to expand new branches, and accelerating the growth of digital channels across all business segments.

- 2) In addition, the Company intends to allocate the net cash proceeds from the disposal of the Rinascente Department Store Business, after tax, of approximately THB 7,700 million, to be distributed as dividends to the shareholders of the Company, equivalent to approximately THB 1.28 per share. This dividend payment will deliver value creation and returns to shareholders as it provides a direct monetary benefit to them. The Company plans to propose to the Board of Directors and/or the shareholders' meeting (as the case may be) to consider and approve the payment of such dividends after the Company has received the proceeds from the asset disposal to consider paying such dividends in two tranches:

First Tranche: approximately THB 4,200 million, after the Company has received the net cash proceeds from the disposal of the Rinascente Department Store Business; and

Second Tranche: approximately THB 3,500 million, together with the annual dividend from the Company's operating results for the year 2025, in the second quarter of 2026.

The specified amount may be subject to change depending on the actual net proceeds received by the Company from the Transaction, after taxes. The Company will seek approval from the Board of Directors and/or the shareholders' meeting (as the case may be) for the dividend payment after the Company has received the proceeds from the asset sale.

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

There are 5 directors of the Company, i.e., (1) Mr. Sudhitham Chirathivat (2) Mr. Suthilaksh Chirathivat (3) Mr. Prin Chirathivat, (4) Mr. Tos Chirathivat and (5) Miss Sukulaya Uahwatanasakul.

⁴² The principal amount is EUR 130 million with an interest rate based on the 3-month Euribor. As of June 30, 2025, accrued interest amounted to EUR 11 million. The loan is due for repayment on December 31, 2026, or the Company will receive the repayment of the loan upon completion of the sale of the Rinascente Department Store Business, whichever occurs earlier.

⁴³ The exchange rate was EUR 1 to THB 37.54 as of September 8, 2025, as announced by the Bank of Thailand.

These directors are also directors of the buyer. Therefore, these 5 directors are directors who have interests in the connected transaction and the asset disposition transaction, who did not participate in the consideration and voting during the agenda regarding entry into this transaction at the meeting of the Board of Directors.

11. Opinion of the Company's Board of Directors

The disposal of assets related to the Rinascente Department Store Business constitutes a connected transaction of the Company, which has been duly considered by the Audit Committee of the Company. The Audit Committee, comprising (1) Mrs. Pratana Mongkolkul, (2) Mr. Sompong Tantapart, and (3) Ms. Parnsiree Amatayakul, considered the overall benefits and impacts on the Company, including a comparison of the purchase price offered for the Rinascente Department Store Business against the fair value of the business as determined by various valuation methods, the rate of return the Company would receive from the sale, and the potential impacts of the Transaction on the Company's financial position, performance, and revenue.⁴⁴ The Committee also considered the Company's future business plans, which focus on expanding its investments in Southeast Asia such as Thailand and Vietnam, which are high-growth markets where it has already established a strong Omnichannel Ecosystem, while Italy's growth outlook is relatively low.⁴⁵ Additionally, operating in Italy requires the Company to allocate resources to oversee the business, including compliance with Italian laws and tax regulations, which are complex and differ from the legal and tax frameworks in Thailand and Vietnam, the Company's key markets.⁴⁶ The Audit Committee concluded that the Transaction aligns with the Company's current business strategy and policy, and that the planned allocation of proceeds from the Transaction would be in the best interests of the Company and its shareholders. The Audit Committee's assessment of the benefits and impacts was carried out thoroughly and diligently. Furthermore, the Audit Committee considered the Company's rights under the two agreements with HCDS — the Department Store Business Letter of Undertakings and the Flagship Company Letter of Undertakings (details of these agreements are provided in Item 3). Following the Transaction, the Rinascente Department Store Business will not be subject to these two agreements. However, the Company's rights under the above undertakings will remain the same, and the Company will continue to serve as a Flagship in its multi-format and multi-category retail operations both domestically and internationally, in accordance with HCDS's undertakings under the Flagship Company Letter of Undertakings. Therefore, the Audit Committee concluded that the Transaction is appropriate, reasonable, and in the best interests of the Company and its shareholders.

⁴⁴ Please review the details of the financial position and performance analysis of the Rinascente Department Store Business, as well as the impact of the Transaction on the Company's financial position, performance, and revenue, as set out in Items 4.1(7) and 4.2.

⁴⁵ Based on various data, such as the average GDP growth rates for 2024A–2029E: Vietnam 5.4%, Thailand 2.0%, and Italy 0.7% (source: IMF).

⁴⁶ Revenue breakdown by country for the years 2022–2024 and for the six months ended June 30, 2025, is as follows: Thailand accounted for 69.3%, 71.5%, 72.7%, and 73.5%, respectively; Vietnam accounted for 24.3%, 21.3%, 20.1%, and 20.0%, respectively; and Italy accounted for 6.5%, 7.2%, 7.2%, and 6.4%, respectively.

Subsequently, at the Board of Directors' Meeting No. 6/2025 held on September 17, 2025, excluding directors with conflicts of interest, the Board considered the overall benefits and impacts on the Company, including the fair value of the Rinascente Department Store Business, the expected rate of return from the sale, the impact of the Transaction on the Company's financial position, performance, and revenue, and acknowledged the planned allocation of proceeds from the Transaction in the best interests for the Company and its shareholders. The Board also considered the Company's future business plans, strategies, and policies, which focus on expanding its investments in Southeast Asia such as Thailand and Vietnam, which are high-growth markets where it has already established a strong Omnichannel Ecosystem and has opportunities for business expansion, while Italy's growth outlook is relatively low.⁴⁷ Furthermore, the Board also considered the Company's rights under the two agreements with HCDS (details of these agreements are provided in Item 3). After thorough consideration, the Board concluded that entering into the Transaction is appropriate, reasonable, and in the best interests of the Company and its shareholders, and that the return from the Transaction is fair and reasonable. The consideration process was conducted in accordance with good corporate governance principles to ensure that the Transaction serves the best interests of the Company and its shareholders (as detailed in Item 8). No Audit Committee member expressed a differing opinion from the Board's conclusion.

In this regard, the Board considered and appointed an Independent Financial Advisor (IFA) to provide opinions to the shareholders' meeting regarding the appropriateness and reasonableness of the Transaction.

For the reasons stated above, the Board of Directors has resolved to approve the entering into of the said Transaction and the submission of the matter to the Extraordinary General Meeting of Shareholders No. 1/2025 for further consideration and approval. It is noted that (1) Mr. Sudhitham Chirathivat, (2) Mr. Suthilaksh Chirathivat, (3) Mr. Prin Chirathivat, (4) Mr. Tos Chirathivat, and (5) Ms. Sukulaya Uahwatanasakul, who are directors of HCDS, did not participate in the consideration and voting during the agenda.

12. Opinion of the Audit Committee Which is Different from the Board of Directors' Opinion

No member of the Audit Committee has a different opinion from the resolution of the Board of Directors as specified in Item 11.

13. 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 Board of Directors and hereby certify that the information in this Information Memorandum and other documents delivered to the Company's

⁴⁷ Based on various data, such as the average GDP growth rates for 2024A–2029E: Vietnam 5.4%, Thailand 2.0%, and Italy 0.7% (source: IMF).

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.

14. Opinion of the Independent Financial Advisor

The Board of Directors of the Company has resolved to appoint Avantgarde Capital Company Limited, an Independent Financial Advisor approved by the Securities and Exchange Commission (“SEC”) and included on its official list, to provide an opinion to the Company’s shareholders.

Given so, the Independent Financial Advisor has the opinion that the Company will **benefit** from the Connected Transaction and the Disposal of Assets Related to the Rinascente Department Store Business as follows:

- The Company will receive proceeds from the transaction, with the sale price of the Rinascente Department Store Business exceeding its fair value. The net cash from the sale, after tax, is approximately THB 7,700.11 million, which can be allocated as dividends to the Company’s shareholders at a rate of approximately THB 1.28 per share. This creates additional value and returns for the shareholders. Moreover, the Company will be able to reduce its debt burden by repaying loans of approximately THB 5,297.37 million, resulting in a decrease in the net interest-bearing debt-to-equity ratio (excluding lease liabilities) to approximately 1.13 times from 1.19 times as of June 30, 2025 (pro forma after the transaction). When including lease liabilities, the net interest-bearing debt-to-equity ratio (including lease liabilities) will decrease to approximately 1.67 times from 2.00 times (pro forma after the transaction). This will enhance financial stability, reduce long-term financing costs, and increase borrowing capacity for future business expansion. Furthermore, the Company can allocate the remaining proceeds, after debt repayment, as special dividends to shareholders.
- The Company can focus its resources on business segments where it has strong synergy, particularly through the use of insights derived from its loyalty platform “The 1” in combination with its extensive retail network in Thailand and Vietnam. This enables more effective marketing, customer base expansion, and business growth in high potential markets, namely Thailand and Vietnam, which are the Company’s primary revenue sources and show stronger growth rates compared to the Italian and European markets in terms of Gross Domestic Product (GDP) and retail sector expansion. Vietnam in particular demonstrates continued growth in both consumption and investment, while Thailand benefits from infrastructure that supports the development of modern retail. Furthermore, the Company’s ability to analyze and reach target customers is enhanced by its member database of over 26 million users, allowing for more precise and effective strategic implementation. The Company still has plans for proactive investment and continuous business expansion in both countries over the next three years, focusing on driving growth and improving the efficiency of both existing and new branches. Therefore, the disposal of the Rinascente Department Store Business represents an important step in optimizing resource allocation to support the Company’s long-term growth.
- The sale of the Rinascente Department Store Business is a transaction that generates a high rate of return of approximately 873.73 percent, calculated based on the transaction sale price

of EUR 250.00 million compared to the acquisition cost of EUR 25.67 million in 2018. Additionally, the Company will receive cash from this transaction within a short period, which after debt repayment, will be used to pay dividends, thereby providing good returns to the shareholders.

- The disposal of the Rinascente Department Store Business to HCDS, the Company's major shareholder, is a definitive transaction. The only condition precedent to the acquisition of the Rinascente Department Store Business is that the Company must obtain approval from the shareholders' meeting with a vote of no less than three-fourths. Furthermore, after the disposal of the Rinascente Department Store Business, the Company and Rinascente Department Store will continue to maintain a business partnership.

However, the connected transaction and the sale of assets related to the Rinascente Department Store Business may have **disadvantages and risks** that shareholders should consider in making their decision and approval as follows:

- (1) The Company loses the opportunity to generate returns from its assets in Europe because the Rinascente Department Store Business has a net profit margin higher than the Company's overall performance. Over the past three years, the Rinascente Department Store Business recorded a negative net profit margin of 1.02 percent in 2022, before improving to 5.30 percent in 2023 and 5.44 percent in 2024. In comparison, the Company reported net profit margins of 3.22 percent, 3.43 percent, and 3.29 percent, respectively, over the same period. Additionally, for the six-month period of 2024, the Rinascente Department Store Business had a net profit margin of 3.11 percent, which was slightly lower than the Company's net profit margin of 3.14 percent. However, in the six-month period of 2025, the Rinascente Department Store Business reported a higher net profit margin of 3.65 percent, while the Company's net profit margin declined to 2.81 percent. (details as shown in section 3.3 Disadvantages of Entering into the Transaction). However, in 2024, the Rinascente Department Store Business accounted for approximately 7.2 percent of the Company's total revenue and approximately 11.3 percent of the Company's total net profit. Although it plays a role in supporting the Company's overall performance, it is not yet a major part of the entire business structure. The Company's net profit margin (pro forma after the transaction) for the twelve-month period ended June 30, 2025, is expected to decrease from 3.12 percent to 2.97 percent. Moreover, the retail market in Italy is growing slower compared to markets in Southeast Asia, especially Thailand and Vietnam, which are key markets the Company focuses on and continues to expand its business in to support sustainable long-term growth.

The Company has two agreements with HCDS, namely the Department Store Business Letter of Undertakings and the Flagship Company Letter of Undertakings. After the disposal of the Rinascente Department Store Business, this business will not be covered by either agreement, although the Company's existing rights and obligations under these agreements will remain unchanged. Since the scope of both agreements does not include the Rinascente Department Store Business, after this disposal, the Company will not have the right of first refusal or to repurchase this business in the future. However, the Company will still be able to negotiate and

purchase the Rinascente Department Store Business in the future as usual, without any restrictions or prohibitions.

- (2) The Company will be required to pay a portion of cash to cover the tax arising from the capital gain on the sale of shares (Capital Gain Tax), which is calculated based on the difference between the sale price of the shares and the original investment cost. The Capital Gain Tax is expected to be approximately THB 1,684.09 million, which is a tax expense incurred in Thailand. This tax burden may directly impact the net cash amount received from the transaction.
- (3) The agenda related to the transaction must receive approval with no less than three-fourths of the votes from shareholders attending the meeting and entitled to vote. If the approval is not obtained or shareholders oppose the transaction, the Company will not be able to complete the transaction successfully.
- (4) In the sale of the Rinascente Department Store Business, the Company will receive cash in EUR currency. If there is a significant fluctuation in the exchange rate between the share transfer date and the currency conversion date, the actual amount of THB received by the Company may differ from the expected amount. This may impact the return from the asset sale and the net cash available for special dividend distribution to shareholders. However, the Company may consider managing foreign exchange risk as appropriate.
- (5) The sale of the Rinascente Department Store Business leads the Company to focus more on operations in the Asian region, particularly Thailand and Vietnam, which may increase the risk of geographic concentration by relying heavily on a single region in the event of adverse broad impacts. However, the retail markets in Asia, especially Thailand and Vietnam, show significantly higher growth prospects compared to Europe. Therefore, this represents an efficient allocation of resources to support growth and generate.

Price Appropriateness

Based on the valuation of the fair equity value of the Rinascente Department Store Business for assessing the appropriateness of the transaction price using various methods, it was found that the fair equity value of the Rinascente Department Store Business, valued by the discounted cash flow (DCF) method, ranges from EUR 228.18 million – EUR 239.23 million. This is lower than the transaction price of EUR 250.00 million. The IFA considers the DCF valuation method appropriate because it reflects future cash flows derived from the business plan, revenue-generating ability, profitability, cash flows, and expected returns to shareholders. Therefore, the transaction price is deemed reasonable

In this regard, after considering the reasonableness of the transaction, its advantages, disadvantages, risks, and benefits, as well as the fairness of the price as described above, **the Connected Transactions and Disposal of Assets related to the Rinascente Department Store Business are deemed appropriate, and shareholders are recommended to approve the transactions.**

However, the opinion of the IFA is intended solely as information to assist shareholders in considering the approval of the transactions. Therefore, shareholders should carefully study the

information and opinions of the IFA from various perspectives and weigh the reasons, advantages, disadvantages, and risks as part of their careful and prudent decision-making process. Ultimately, the final decision to approve the transactions rests at the sole discretion of each shareholder.

Please see the full report detailed in the Independent Financial Advisor's Opinion Report on the Connected Transactions and Disposal of Assets Related to Rinascente Department Store Business (Attachment 2), as attached along with the invitation to the Extraordinary General Meeting of Shareholders No. 1/2025.

15. Liabilities of the Company

15.1 The Total Amount of Issued Debt Instruments as of June 30, 2025, 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 June 30, 2025, the Company has the total issued and offered debentures amounting to THB 6,996 million, and the remaining unissued and unoffered debentures amounting to THB 43,004 million.

15.2 The Total Value of Term Loans and Guarantees as of June 30, 2025

Type of Loan	Guarantee (THB million)	Amount (THB million)
Bank overdrafts and short-term borrowings from financial institutions	93.8	48,840
Long-term borrowing from financial institutions	891.1	37,106
Debentures	-	6,996 ⁴⁸

15.3 The Total Value of Other Liabilities and Guarantees as of June 30, 2025

Type of Liabilities	Guarantee	Amount (THB million)
Trade payables and other current payables	-	52,502
Other current liabilities	-	7,478
Other non-current liabilities	-	65,158
Total	-	125,138

⁴⁸ As of June 30, 2025, the Company has three series of unsecured long-term debentures with a total value of THB 7,000 million, issued on November 16, 2023, as follows: (1) THB 5,700 million with an interest rate of 3.25% per annum, maturing on November 16, 2030; (2) THB 1,000 million with an interest rate of 3.53% per annum, maturing on November 16, 2028; and (3) THB 300 million with an interest rate of 3.84% per annum, maturing on November 16, 2026.

15.4 Contingent Liabilities

Please consider the contingent liabilities according to the notes to the consolidated financial statements of the Company for the six-month period ended June 30, 2025, as specified in Item 18 of the notes to the financial statements as follows:

Legal dispute involving the boundary of leased land

During 2019, the owner of a plot of land for which the lease had expired served the Group with a claim of THB 3,815 million as compensation for a dispute with regard to the boundary of the plot. On February 2, 2021, the Civil Court dismissed the case. The plaintiff has appealed against the judgment. On December 8, 2021, the Group filed its appeal response. Subsequently, on October 31, 2022, the Appeal Court also dismissed the case. On March 29, 2023, the plaintiff filed a petition and a request for permission to petition. The case is pending before the Supreme Court. Management believes the plaintiff's claims are unlikely to succeed, and a provision for future payments is not necessary.

Legal dispute involving the payment of construction

During 2020, the contractor company served the Group with a claim of THB 95 million as compensation for legal dispute with regard to the breach of construction contract from a modified plan of a department store. On December 18, 2023, the Civil Court dismissed the case. The plaintiff submitted an appeal to the Court, and the Group submitted an appeal within the specified time. The case is under consideration by the Court of Appeal. Management believes the claims are unlikely to succeed, and a provision for future payments is not necessary.

Legal dispute involving the permits issued for the department store construction

The Group leases a land from a related party to operate a department store. The related party was served with claims by a third party regarding the building permits under which it constructed the department store in Saraburi province in order to revoke the permits. In December 2016, the Central Administrative Court issued a judgment to the related party to demolish the building within 180 days. In January 2017, the Chief Executive of the Subdistrict Administrative Organization and the related party filed an appeal to the Supreme Administrative Court. The court has accepted the appeal. The case is under consideration by the Supreme Administrative Court. However, on April 7, 2023, the Supreme Court ruled in favor of the related party on another civil case which had an important issue related to the Administrative Court's case. The ruling has a positive effect on the case of the Supreme Administrative Court. Management believes the claims are unlikely to succeed, and a provision for future payments is not necessary.

16. Information of the Company and Business Operation

16.1 Information of the Company

Company's Name	Central Retail Corporation Public Company Limited
Type of Business	The Company engages in multi-format, multi-category omnichannel retail and wholesale platform businesses ,

	through shareholding in subsidiaries and associated companies.
Registered Number	0107562000386
Address	No. 22 Soi Somkid, Ploenchit Road, Lumpini Sub-district, Pathum Wan District, 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)

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

Nature of Business of the Company

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 4 segments, as follows:

- (1) **Food segment** provides a wide range of consumer products and food wholesale center, including products and services for personal and pet health, under various retail and wholesale brands, such as Tops, Tops Food Hall, Tops Daily, Top Care, and GO Wholesale in Thailand, and Big C / GO!, Tops Market, mini go!, and Lan Chi Mart in Vietnam.
- (2) **Hardline segment** 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, and MEB in Thailand, and Nguyen Kim Vietnam.
- (3) **Fashion segment** offers apparel and accessories under retail brands, such as Central Department Store, Robinson Department Store, Rinascente Department Store (in Italy), 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! in Vietnam.

In addition, the Company's external customer revenue, broken down by geographic location, for the past three years and for the six-month periods ended June 30, 2024, and 2025, can be summarized as follows:

External Customer Revenue	For the year ended December 31						For the six-month periods ended June 30			
	2022		2023		2024		2024		2025	
	Million Baht	Percent (%)	Million Baht	Percent (%)	Million Baht	Percent (%)	Million Baht	Percent (%)	Million Baht	Percent (%)
Thailand	152,450	69.3	165,629	71.5	177,739	72.7	86,966	71.5	90,317	73.5
Italy	14,253	6.5	16,774	7.2	17,488	7.2	8,184	6.7	7,818	6.4
Vietnam	53,409	24.3	49,330	21.3	49,096	20.1	26,448	21.7	24,627	20.0
Others	-	-	3	0.0	139	0.1	25	0.0	160	0.1
Total External Customer Revenue	220,112	100.0	231,736	100.0	244,462	100.0	121,623	100.0	122,922	100.0

(1) Companies in the Fashion Segment as of June 30, 2025

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
Central Department Store					
1.	Central Department Store Co., Ltd. ("CDS")	Operating Central Department Store	THB 3,335.0 million	100	1027 Central Chidlom Department Store, 7th Fl., Ploenchit Road, Lumpini, Pathum Wan, Bangkok
2.	Central Group Online Co., Ltd. ("Central Online")	Selling goods via online channel	THB 35.0 million	100	919/555 South Tower, 14th Fl, Room 7,8, Si Lom Road, Si Lom, Bang Rak, Bangkok
Robinson Department Store and Robinson Lifestyle Center					
3.	Mass Concept Co., Ltd. ("MASS")	Holding Company for Robinson department store and Robinson Lifestyle	THB 262.5 million	100	79/3 Sathu Pradit Road, Chong Nonsi, Yan Nawa, Bangkok
4.	C.R.G. Service Co., Ltd. ("CRG-S")	Holding Company for Robinson department store and Robinson Lifestyle	THB 1,089.4 million	100	22 Soi Somkid, Ploenchit Road, Lumpini, Pathum Wan, Bangkok
5.	Robinson Public Company Limited ("ROBINS")	Operating Robinson department store and Robinson	THB 3,942.9 million	98.4	9/9 Central Plaza Rama 9, 14th-17th Fl., Rama 9

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
		Lifestyle in Bangkok and provincial area			Road, Huai Khwang, Huai Khwang, Bangkok
6.	CR (Thailand) Co., Ltd. ("CR-TH")	Holding Company for Robinson Department Store in 7 provinces	THB 3,201.0 million	98.4	
7.	CR Ratchaburi (Thailand) Co., Ltd. ("CR-RB")	Operating Robinson Lifestyle in Ratchaburi	THB 645.6 million	98.4	265 Srisuriyawong Road, Na Muang, Muang Ratchaburi, Ratchaburi
8.	CR Chiangmai (Thailand) Co., Ltd. ("CR-CM")	Operating Robinson Department Store in Chiang Mai	THB 220.0 million	98.4	9 Moo 3 Suthep, Muang Chiang Mai, Chiang Mai
9.	CR Hatyai (Thailand) Co., Ltd. ("CR-HY")	Operating Robinson Department Store in Songkhla	THB 202.0 million	98.4	9 Thammanoonvithi Road, Hat Yai, Songkhla
10.	CR Udonthani (Thailand) Co., Ltd. ("CR-UT")	Operating Robinson Department Store in Udon Thani	THB 225.0 million	98.8	277/2 Prachaksinlapakhom Road, Mak Kaeng, Mueng Udon Thani, Udon Thani
11.	CR Chantaburi (Thailand) Co., Ltd. ("CR-CB")	Operating Robinson Lifestyle in Chanthaburi	THB 130.0 million	63.9	22/107 Moo 7, Chanthanimit, Muang Chanthaburi, Chanthaburi
12.	CR Nakhon Si Thammarat (Thailand) Co., Ltd. ("CR-NS")	Operating Robinson Department Store and Robinson Lifestyle in Nakhon Si Thammarat	THB 560.0 million	49.2	89/201 Pattanakarn Kookwang Road, Klang, Muang Nakhon Si Thammarat
13.	CR Phuket (Thailand) Co., Ltd. ("CR-PK")	Operating Robinson Department Store in Phuket	THB 177.0 million	49.2	177 Room 4107, 4207 G Fl., 2 Rat Utit 200 Years Road, Pa Tong, Krathu, Phuket
14.	Robinson Sukhumvit Co., Ltd ("R-SKV")	Dormant	THB 100.0 million	98.4	259 Sukhumvit Road, Khlong Toei, Vadhana, Bangkok
15.	R-Trading (L) BHD. ("R-T(L)")	Dormant	USD 50,000.0	98.3	P.O. Box 2208, Road Town, Tortola, British Virgin Islands
16.	Robinson Nakarin Co., Ltd. ("R-NKR")	Dormant	THB 105.0 million	98.2	9/9 Central Plaza Rama 9, 14th Fl., Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
17.	Robinson Ratchada Co., Ltd. (“R-RCD”)	Dormant	THB 75.0 million	98.2	9/9 14th-17th Fl., Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok
18.	Robinson Department Store (Vietnam) JSC (“RBSJSC”)	Operating Robinson Department Store – Hanoi branch	VND 216,750.0 million	98.4	Basement B1, Mega Mall, Royal City Complex, No. 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam
19.	Central Retail Corporation (Vietnam) JSC (“CRCJSC”)	Operating Robinson Department Store – Ho Chi Minh City branch	VND 105,000.0 million	100	No. 163 Phan Dang Luu, Ward 01, Phu Nhuan District, Ho Chi Minh City, Vietnam
Rinascente					
20.	CRC Holland B.V. (“CRC Holland”)	Holding Company for Rinascente Department Store	EUR 100.0	100	Herikerbergweg 238, Amsterdam, 1101 CM, the Netherlands
21.	CRC Rinascente S.p.A. (“CRC Rina”)	Holding Company for Rinascente Department Store	EUR 120,000.0	100	Via Washington, 70-20146 Milano (Italy)
22.	La Rinascente S.p.A. (“LR”)	Holding Company for Rinascente Department Store in Italy	EUR 5.1 million	100	
Super Sports					
23.	SSHD Co., Ltd. (“SSHD”)	Holding Company for Super Sports	THB 255.0 million	100	306 Si Lom Road, Suriyawong, Bang Rak, Bangkok
24.	CRC Sports Co., Ltd. (“SPS”)	Selling clothes and sport equipment under Super Sports Thailand	THB 370.0 million	99.4	919/555 South Tower, 13th Fl., Room 1-6, 10, Si Lom Road, Si Lom, Bang Rak, Bangkok
25.	CRC Sport E-Commerce Co., Ltd. (“SPS E-Commerce”)	Selling goods via online channel including the provision of online sales spaces	THB 1.0 million	99.3	
26.	CRC Sports (Vietnam) JSC (“SPSJSC”)	Dormant	VND 18,375.0 million	99.4	No.163 Phan Dang Luu, Ward 01, Phu Nhuan District, Ho Chi Minh City, Vietnam
27	Rev Edition Co.,Ltd. (“REV”)	Selling sports equipment	THB 14.0 million	74.5	989 Siam Piwat Tower, 8th Fl, Room A2, Rama 1

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
					Road, Pathum Wan, Pathum Wan Bangkok
28	REV Edition (Malaysia) ("REV(MY)")	Selling sports equipment	MYR 5.7 million	66.3	Block D-10-2A, Level 12, Menara Uncang Emas, 85 Jalan Loke Yew, 55200 Kuala Lumpur, Wilayah Persekutuan
Central Marketing Group					
29.	Central Marketing Group Co., Ltd. ("CMG")	Holding Company for Central Marketing Group and provide warehouse for Central Trading Co., Ltd.	THB 1,876.0 million	100	3388/26-37 Sirinrat Tower 9th-11th Fl., Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok
30.	Central Trading Co., Ltd. ("C Trading")	Manufacturing and importing goods for selling in Thailand for Central Marketing Group and provide marketing services and selling products via online channels	THB 2,500.0 million	100	3388/25-37 Sirinrat Tower 8th-11th Fl., Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok
31.	Earth Care Co., Ltd. ("Earth Care")	Dormant	THB 55.0 million	100	3388/34 Sirinrat Tower 11th Fl., Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok
32.	Matter D Co., Ltd. ("Matter D")	Dormant	THB 2.0 million	100	3388/30 Sirinrat Tower 10th Fl., Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok
33.	Textral Textile Co., Ltd. ("Textral Textile")	Dormant	THB 34.5 million	100	3388/34 Sirinrat Tower 11th Fl., Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok
34.	Cetrec Sakol Co., Ltd. ("Cetrec")	Holding Company for Malaysian companies	THB 1,400.7 million	100	3388/42-45 Sirinrat Tower 13th Fl., Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok
35.	CMG International Group Ltd. ("CMG In'l Group")	Dormant	USD 8.3 million	100	112 North Curry Street, Carson City, NV 89703-4934, USA

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
36.	CMG Asia Three Ltd. ("CMG Asia 3")	Dormant	USD 0.8 million	100	112 North Curry Street, Carson City, NV 89703-4934, USA
37.	CMG Asia Four Ltd. ("CMG Asia 4")	Dormant	USD 1.0 million	100	
38.	CMG Asia Five Co., Ltd. ("CMG Asia 5")	Dormant	HKD 5.8 million	100	Unit 03, 8/F., Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, KIn, Hong Kong
39.	CMG Vietnam Limited Liability Company ("CMG Vietnam")	Dormant	USD 0.5 million	100	163 Phan Dang Luu Street, Ward 01, Phu Nhuan District, Ho Chi Minh City, S.R. Vietnam
40.	Central Marketing Group (Shanghai) Co., Ltd. ("CMG China")	Dormant and on process of liquidation	RMB 25.0 million	100	Zhabei District, Shanghai 200001, China
Komonoya					
41.	Thai Watts Co., Ltd. ("TWT")	Selling goods under Komonoya	THB 200.0 million	51.0	9/9 Central Plaza Rama 9, 17th Fl., Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok

(2) Companies in the Hardline Segment as of June 30, 2025

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
Thaiwatsadu and Baan & Beyond					
42.	CRC Hardline Co., Ltd. ("CRC Hardline")	Holding Company for CRC Thaiwatsadu	THB 4,420.0 million	100	22 Soi Somkid, Ploenchit Road, Lumpini, Pathum Wan, Bangkok
43.	CRC Thaiwatsadu Co., Ltd. ("CTD")	Selling construction material and home decoration under Thaiwatsadu and Baan & Beyond	THB 5,430.0 million	100	88/88 Moo 13, Bang Kaew, Bang Phli, Samut Prakan
44.	CHG Marketing Co., Ltd. ("CHGM")	Selling goods via online channel including the provision of online sales spaces	THB 1.0 million	100	

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
Power Buy					
45.	PBHD Co., Ltd. ("PBHD")	Holding Company for Power Buy	THB 19,750.0 million	100	306 Si Lom Road, Suriyawong, Bang Rak, Bangkok
46.	Power Buy Co., Ltd. ("PWB")	Selling electronic gadgets under Power Buy	THB 12,560.0 million	99.4	919/555 South Tower, 11th Fl., Si Lom Road, Si Lom, Bang Rak, Bangkok
47.	PB Logistic Co., Ltd. ("PBL")	Importing and selling electronic gadgets	THB 675.0 million	99.4	
48.	Three Plus Service Co., Ltd. ("3PLUS")	Provide repairing service for kitchenware, electronic gadgets and Home and garden accessories	THB 1.0 million	99.4	919/555 South Tower, 12th Fl., (Room 5) Si Lom Road, Si Lom, Bang Rak, Bangkok
49.	Powerbuy e-Commerce Co., Ltd. ("PWB E-Commerce")	Selling goods via online channel including the provision of online sales spaces	THB 1.0 million	99.3	919/555 South Tower, 11th Fl., Room No. 5, Si Lom Road, Si Lom, Bang Rak, Bangkok
COL					
50.	COL Public Company Limited ("COL")	Land for rent (Nong Chok and Suwinthawong warehouse and Aunjai Building with COL's subsidiaries)	THB 320.0 million	99.7	24 Soi On Nut 66/1, On Nut Road, On Nut, Suan Luang, Bangkok
51.	Officemate (THAI) Limited ("OMT")	Selling products in both retail and wholesale formats. Stationery products, office equipment, and furniture	THB 691.55 million	99.7	919/555 South Tower Building, 14th Fl., Room 2-6 and 9, Si Lom Road, Si Lom, Bang Rak, Bangkok
52.	Officemate Logistics Company Limited ("OML")	Warehouse management and distribution center	THB 200.0 million	99.7	
53.	Officemate Omni Franchises Company Limited ("OOF")	Consulting and managing the franchise system of the OfficeMate business	THB 200.0 million	99.7	919/555 South Tower Building, 16th Fl., Si Lom Road, Si Lom, Bang Rak, Bangkok
54.	Future Plus Company Limited ("FPT")	Franchise management of OfficeMate business	THB 5 million	99.7	919/555 South Tower Building, 16th Fl., Si

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
					Lom Road, Si Lom, Bang Rak, Bangkok
55.	MP Synergy Company Limited (“MP Synergy”)	Produce selling furniture and office equipment	THB 10.0 million	60.0	587 Moo. 3, Theparak, Muang Samut Prakan, Samut Prakan Province
56.	B2S Company Limited (“B2S”)	Operates a business that sells stationery, books, and lifestyle products	THB 640.0 million	99.7	919/555 Jewelry Trade Center Building, 16th, 17th Fl., Si Lom Road, Si Lom, Bang Rak, Bangkok
57.	Two Bees (HK) Limited (“TBHK”)	Holding/Investment Company	USD 0.01 million	99.7	2503 Bank of America Tower 12 Harcourt Rd Central, Hong Kong
58.	MEB Corporation Public Company Limited (“MEB”)	Selling E-Books and consulting on the preparation of E-Books	THB 150.0 million	74.8	99/27 Software Park Building, 8th Fl., Moo 4, Chaeng Watthana Road, Khlong Kluea, Pak Kret, Nonthaburi
59.	Khring Khring Co., Ltd (“KHRING KHRING”)	Enterprise Software and/or Digital Content	THB 10 million	55.94	99/27 Software Park Building, 8th Fl., Moo 4, Chaeng Watthana Road, Khlong Kluea, Pak Kret, Nonthaburi
60.	Hytex Interactive Company Limited (“HTI”)	Selling E-Books and electronic reading devices	THB 3.6 million	41.95	3 Promphan 3 Building, 7th Fl., Room No. 701-702 Soi Ladprao 3, Ladprao Road, Chomphon, Chatuchak, Bangkok.
61.	COL Vietnam JSC (“COLVJSC”)	Dormant and on process of liquidation	VND 61,600.0 million	99.5	No. 63-65-67, Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City, Vietnam
62.	B2S Vietnam Co., Ltd. (“B2SV”)	Dormant and on process of liquidation	VND 61,600.0 million	99.5	
63.	Incognito Lab Company Limited	Creating special purpose computer programs	THB 9.8 million	51.0	38 Soi. Phet Kasem 30 Pak Khlong Phasi Charoen, Phasi Charoen, Bangkok
Nguyen Kim					
64.	NKT New Solution and Technology Development	Holding Company for Nguyen Kim	VND 800,000.0 million	99.4	No. 63-65-67, Tran Hung Dao Street, Cau Ong Lanh Ward,

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
	Investment JSC (“NKT”)				District 1, Ho Chi Minh City, Vietnam
65.	Nguyen Kim Modern Trade Development Investment JSC (“NKM”)	Holding Company for Nguyen Kim	VND 800,000.0 million	99.4	
66.	Nguyen Kim Trading JSC (“NK Trading”)	Selling electronic gadgets under Nguyen Kim and managing Nguyen Kim stores	VND 800,000.0 million	99.4	
67.	Saigon Industrial Corporation (“Sinco”)	Holding real estate for Nguyen Kim business	VND 20,165.8 million	97.9	No. 63-65, Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City, Vietnam
68.	Nguyen Kim Long Xuyen Co., Ltd. (“NK LX”)	Selling electronic gadgets under Nguyen Kim retailing, totally 1 branch	VND 50,000.0 million	99.4	No. 01, Tran Hung Dao Street, My Binh Ward, Long Xuyen City, An Giang Province, Vietnam
69.	Nguyen Kim Can Tho Co., Ltd. (“NK CT”)	Selling electronic gadgets under Nguyen Kim retailing, totally 2 branches	VND 20,000.0 million	99.4	No. 02, 30/4 Street, An Phu Ward, Ninh Kieu District, Can Tho city, Vietnam
70.	Nguyen Kim Binh Duong One Member Co., Ltd. (“NK BD”)	Selling electronic gadgets under Nguyen Kim retailing, totally 2 branches	VND 20,000.0 million	99.4	No. 01, Tran Hung Dao Street, Thoi Binh Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
71.	Nguyen Kim Buon Ma Thuot One Member Co., Ltd. (“NK BMT”)	Selling electronic gadgets under Nguyen Kim retailing, totally 2 branches	VND 28,156.0 million	99.4	No. 01, Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam
72.	Nguyen Kim Hai Phong Development Investment Co., Ltd. (“NK HPDI”)	Selling electronic gadgets under Nguyen Kim retailing, totally 1 branch	VND 180,000.0 million	99.4	No. 104, Luong Khanh Thien Street, Cau Dat, Ngo Quyen District, Hai Phong City, Vietnam

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
73.	Nguyen Kim Central Trading One Member Co., Ltd. ("NK Central")	Selling electronic gadgets under Nguyen Kim retailing, totally 1 branch	VND 58,396.0 million	99.4	No. 46, Dien Bien Phu Street, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam

(3) Companies in the Food Segment as of June 30, 2025

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
Tops and Central Food Hall					
74.	Central Food Retail Co., Ltd. ("CFR")	Selling food and consumer goods under Tops Market, Central Foodhall, Tops Superstore, and Tops Daily	THB 2,030.7 million	100	99/9 Central Plaza Chaengwattana – Office Tower, 12th, 15th-18th Fl., Moo 2 Chaengwattana Road, Bangtalad, Pakred, Nonthaburi
75.	Central Food Retail e-Commerce Co., Ltd. ("CFR E-Commerce")	Selling goods via online channel including the provision of online sales spaces	THB 1.0 million	100	
76.	Central Pet n Me Co., Ltd. ("Pet n Me")	Selling pet food and pet gadgets and services	THB 1.0 million	100	
77.	Tops Vita Service Company Limited ("Tops Vita")	Provide telehealth services, including online delivery of medicines, supplements, and medical equipment	THB 1.0 million	100	
78.	Central Food Wholesale Company Limited ("CFW")	Wholesale	THB 1,800.0 million	100	177, 6th Fl., Ramkhamhaeng Road, Huamark, Bang Kapi, Bangkok
79.	Central FamilyMart Co., Ltd. ("CFM")	Operating Convenience Store under FamilyMart Thailand	THB 3,875.0 million	100	99/9 Central Plaza Chaengwattana – Office Tower, 21st Fl., Moo 2, Chaengwattana Road, Bangtalad, Pakred, Nonthaburi

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
Matsumoto Kiyoshi					
80.	Central & Matsumoto Kiyoshi Co., Ltd. ("CMK")	Selling healthy goods and cosmetic under Matsumoto Kiyoshi Thailand	THB 100.0 million	51.0	99/9 Central Plaza Chaengwattana – Office Tower, 18th Fl., Moo 2, Chaengwattana Road, Bangtalad, Pak Kret, Nonthaburi
Lanchi Mart					
81.	LCP Trading Services JSC ("Lanchi")	Holding Company for Lanchi Mart	VND 167,736.5 million	51.0	Tran Hung Dao Street, Vinh Tru Town, Ly Nhan District, Ha Nam Province, Vietnam
82.	Lan Chi Investment and Service Co., Ltd. ("LC Investment")	Operating hypermarket under Lanchi Mart, totally 23 branches	VND 127,542.6 million	51.0	5/230 Quan Nhan Street, Thanh Xuan Trung Ward, Thanh Xuan District, Ha Noi City, Vietnam
83.	Lan Chi-Ha Nam Investment and Service Co., Ltd. ("LC Ha Nam")	Operating hypermarket under Lanchi Mart, totally 2 branches	VND 25,391.3 million	51.0	Tran Hung Dao Street, Vinh Tru town, Ly Nhan District, Ha Nam Province, Vietnam
84.	Lan Chi Services and Trading Investment Co., Ltd. ("LC Trading")	ประกอบธุรกิจกระจายสินค้าและขายส่งสำหรับลานชี มาร์ท	1,000.0 ล้านบาท	51.0	Dong Dai Vai Zone, Dai Lang, Trung Son Tram Ward, Son Tay Town, Ha Noi City, Vietnam
Big C/GO! Vietnam					
85.	Central Global Service JSC ("CGSJSC")	Dormant	VND 4,200.0 million	100	No. 163 Phan Dang Luu, Ward 01, Phu Nhuan District, Ho Chi Minh City, Vietnam
86.	Orbit Avenue Sdn. Bhd. ("Orbit Avenue")	Holding Company for Big C Vietnam	USD 0.5	100	Suite 16-03, Level 16 Wisma Uoa li No.21, Jalan Pinang 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia
87.	Capital C ("Cap C")	Holding Company for Big C Vietnam	THB 26,800.0 million	100	22 Soi Somkid, Ploenchit Road, Lumpini, Pathum Wan, Bangkok
88.	Quinam B.V. ("Quinam B.V.")	Holding Company for Big C Vietnam	EUR 20,240.0	100	1101 CM Amsterdam, Herikerbergweg 238

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
89.	Vindemia SAS (“Vindemia”)	Holding Company for Big C Vietnam	EUR 1.3 million	100	52 rue de la Victoire Tmf Pôle 75009 Paris
90.	Espace BIG C Thang Long (“EBT”)	Operating hypermarket under Big C, totally 7 branches	VND 167,447.7 million	65.0	No. 222 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam
91.	Cavi Ltd. (“Cavi”)	Holding Company for Big C Vietnam	HKD 4,039.4 million	100	14th Floor, South China Building 1-3 Wyndham Street Central, Hong Kong
92.	Cavi Retail Ltd. (“Cavi Retail”)	Holding Company for Big C Vietnam	HKD 1.0	100	
93.	E-Cavi Ltd. (“E-Cavi”)	Dormant	HKD 74.0 million	100	
94.	Cavi Real Estate Ltd. (“Cavi RE”)	Holding Company for Big C Vietnam	HKD 1.0	100	
95.	EB Services Co., Ltd. (“EBS”)	Providing management service in Vietnam	VND 31,200.0 million	100	No. 163 Phan Dang Luu, Ward 01, Phu Nhuan District, Ho Chi Minh City, Vietnam
96.	Recess Logistic and Retail Co., Ltd. (“Recess”)	Dormant	VND 85,711.5 million	100	
97.	Cavinoi Ltd. (“Cavinoi”)	Holding Company for Big C Vietnam	HKD 1.0	100	14th Floor, South China Building 1-3 Wyndham Street Central, Hong Kong
98.	New Plan Co., Ltd. (“New Plan”)	Holding Company for Big C Vietnam	VND 1,491,950.5 million	100	Floor 5, No. 41A, Ly Thai To Street, Ly Thai To Ward, Hoan Kiem District, Hanoi City, Vietnam
99.	New Plan Real Estate Investment Co., Ltd. (“New Plan RE”)	Holding real estate for Big C Vietnam	VND 1,470,354.0 million	100	No. 1/1, Truong Chinh Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam
100.	General Trading and Distribution Co., Ltd. (“GTVD”)	Holding Company for Big C Vietnam	VND 983,534.0 million	100	792 Nguyen Kiem Street, Ward3, Go Vap District, Ho Chi Minh City, Vietnam
101.	General Trading Service and Distribution Co., Ltd. (“GTSD”)	Operating hypermarket under Big C, totally 2 branches	VND 841,634.0 million	100	5th Floor, No. 41A, Ly Thai To Street, Ly Thai To Ward, Hoan Kiem District, Hanoi City, Vietnam

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
102.	New Grocery Co., Ltd. (“New Grocery”)	Dormant	VND 96,195.0 million	65.0	No. 163 Phan Dang Luu, Ward 01, Phu Nhuan District, Ho Chi Minh City, Vietnam
103.	General Trading of Household Products One Member Co., Ltd. (“GTHP”)	Operating ratalil under Big C (Shop-in-Shop) i.e. LookKool, Kubo, and Komonoya	VND 119,000.0 million	100	
104.	General Trading Fashions One Member Co., Ltd. (“GTF”)	Operating sport gadgets under Super Sport in Vietnam	VND 578,716.0 million	100	
105.	EB Tan Phu LLC (“EBTP”)	Operating hypermarket under Big C, totally 4 branches	VND 316,927.8 million	100	No. 1/1, Truong Chinh Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam
106.	EB Binh Duong LLC (“EBBD”)	Operating hypermarket under Big C, totally 2 branches	VND 102,015.0 million	100	No. 555B, Binh Duong Boulevard Zone 1, Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
107.	Espace Business Hue JSC (“EBHue”)	Operating hypermarket under Big C, totally 5 branches	VND 404,848.0 million	100	Planing Area-Dong Da – Hung Vuong – Ba Trieu, Phu Hoi Ward, Hue City, Thua Thien Hue Province, Vietnam
108.	An Lac Supermarket Trading and Service Company Limited (“EBA”)	Operating hypermarket under Big C, totally 5 branches	VND 1,233,170.7 million	100	No. 1231, Quarter 5, National Highway 1A, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City, Vietnam
109.	Espace BIG C Dong Nai (“EBD”)	Operating hypermarket under Big C, totally 1 branch	VND 252,374.4 million	65.0	No. 833, Hanoi Avenue, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam
110.	C-Discount Vietnam Co., Ltd. (“CDV”)	Dormant	VND 80,734.8 million	100	No. TM8, GS01 Road, Green Square Urban Commercial and Services Zone, Dong Hoa Ward, Di An City, Binh Duong Province, Vietnam

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
111.	Viet Nhat Real Estate JSC ("Viet Nhat RE")	Holding real estate for Big C Vietnam	VND 4,353,097.1 million	100	No. 222 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam
112.	TTS Dong Nai One Member LLC ("TTS Dong Nai")	Holding real estate for Big C Vietnam	VND 165,000.0 million	100	No. 1135, Nguyen Ai Quoc Road, Tan Hiep Ward, Bien Hoa City, Dong Nai Province, Vietnam
113.	Tan Trung Son Br Company Limited ("TTS BR")	Holding real estate for Big C Vietnam	VND 336,045.0 million	100	2A, Nguyen Dinh Chieu Street, Quarter 2, Phuoc Hiep Ward, Ba Ria City, Ba Ria - Vung Tau Province, Viet Nam
114.	Viet Nhat Sai Gon – My Tho Co., Ltd. ("Viet Nhat SG")	Holding real estate for Big C Vietnam	VND 200,300.0 million	100	No. 99 Nguyen Thi Minh Khai, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam
115.	One Member Limited Company Investment Development Nguyen Kim Tien Giang ("NK TG")	Holding real estate for Big C Vietnam	VND 200,000.0 million	100	No. 545 Le Van Pham, Ward 5, My Tho City, Tien Giang Province, Vietnam
116.	Hung Cuong Retail Real Estate Investment Joint Stock Company ("HC RE")	Holding real estate for Big C Vietnam	VND 77,500.0 million	100	Ly Thuong Kiet Street, Nghia Chanh Ward, Quang Ngai City, Quang Ngai Province, Vietnam
117.	Dong Duong Tra Vinh Real Estate and Retail Supermarket JSC ("DDTV RE")	Holding real estate for Big C Vietnam	VND 46,600.0 million	100	Vo Nguyen Giap street, Ward No. 7, Tra Vinh City, Tra Vinh Province, Vietnam
118.	Viet Nhat Thai Nguyen Real Estate JSC ("Viet Nhat TN")	Holding real estate for Big C Vietnam	VND 224,000.0 million	100	Residential Area on Viet Bac Road Residential Zone, Tan Lap Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
Holding Companies					
119.	Hillborough Group Ltd. ("Hillborough Group")	Holding Company for Big C Vietnam	USD 533.0 million	100	P.O. Box 2208 Road Town, Tortola, British Virgin Island
120.	CDF Holding Co., Ltd. ("CDFH")	Dormant	THB 1.0 million	100	1027 Central Chidlom Department Store, 7th Fl., Ploenchit Road, Lumpini, Pathum Wan, Bangkok
121.	Central Duty Free Shops Co., Ltd. ("CDFS")	Dormant and on process of liquidation	THB 1.0 million	99.9	
122.	Central US Trading Ltd. ("CUT")	Holding trademark that registered in Thailand and overseas	USD 75,000.0	100	112 North Curry Street, Carson City, Nevada, 89703
Supporting Business					
123.	Cenergy Innovation Co., Ltd. ("CNGI")	Providing information technology Omni-channel platform on program designing and website	THB 50.0 million	100	919/11 Jewelry Trade Center, 55th Fl., Silom Road, SiLom, Bang Rak, Bangkok
124.	Central Group Online Co., Ltd. ("CGO")	Providing Omni-channel services to the Group i.e. marketing plan, logistic or customer service	THB 300.0 million	100	919/111, 919/11 Jewelry Trade Center, 54th-55th Fl., Silom Road, SiLom, Bang Rak, Bangkok
125.	Central Retail Investment Limited ("CRI")	Providing loans to affiliated companies	EUR 130 million	100	112 North Curry Street, Carson City, Nevada
126.	Sunglass Hut (Thailand) Co., Ltd. ("Sunglass Hut") ⁽¹⁾	Selling sunglasses under Sunglass Hut	THB 85.0 million	51.0	26/56 TPI Tower 25th Fl., Zone 3 Room 1 Nang Linchi Road, Thung Maha Mek, Sa Thon, Bangkok
127.	Samsonite (Thailand) Co., Ltd. ("Samsonite") ⁽²⁾	Selling goods under Samsonite and TUMI	21.0 ล้านบาท	50.4	98 Sathorn Square Office Tower, 37th Fl., Room 3705-3706 North Sathorn Road, Si Lom, Bang Rak, Bangkok
128.	MUJI Retail (Thailand) Co., Ltd. ("MUJI")	Selling goods under Muji	THB 820.0 million	50.0	4, 4/5, 9th Fl., Ratchadamri Road, Pathum Wan, Pathum Wan, Bangkok

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
129.	Central Watson Co., Ltd. (“Watson”) ⁽³⁾	Selling health and beauty product under Watson	THB 181.7 million	28.9	3388/23-24 Sirinrat Tower, 8th Fl., Rama 4 Road, Khlong Tan, Khlong Toei, Bangkok
130.	Central DFS Co., Ltd. (“Central DFS”)	Selling, procuring, accepting, renting, lease purchasing, leasing, selling with right to redemption, holding ownership of, occupying, and managing assets	THB 71.0 million	51.0	22 Chidlom Tower, 14th Fl., Room CCLT-14-RR-004 Soi Somkid, Ploenchit Road, Lumpini, Pathum Wan, Bangkok
131.	VAT Refund Center (Thailand) Co., Ltd. (“VRT”)	Providing tax refund services for travelers	THB 40.0 million	49.6	100/9, 12th Fl., Vongwanich B, Rama 9 Road, Huai Khwang, Bangkok
132.	DR Logistics S.R.L. (“DR Logistic”)	Providing logistic services for Rinacente	EUR 100,000.0	30.0	PIACENZA (PC) Via Lombardia s.n.c.-29122
133.	Kokuyo International (Thailand) Co., Ltd. (“Kokuyo”)	Importing and selling office furniture under Kokuyo	THB 10.0 million	24.0	548 One City Centre 22th Fl., Room 2201-2202 Phloenchit Road, Lumpini, Pathumwan, Bangkok
134.	Porto Worldwide Limited (“Porto WW”)	Holding Company	USD 199.0 million	67.0	2503 Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
135.	Greengen Energy Co., Ltd. (“GGE”)	Production and sale of solar energy from rooftops	THB 90.0 million	50.0	87 M.Thai Tower All Seasons Place 11th Fl., Wireless Road, Lumpini Sub District, Pathum Wan, District, Bangkok

(1) The Group, Luxottica Group S.p.A. and Luxottica S.r.l. have voting rights at 49.5%, 44.7%, and 5.8%, respectively

(2) The Group, Delilah Europe Investment S.a.r.l and Mr. Klein Jendro have voting rights at 57.8%, 42.3%, and 0.0%, respectively

(3) The Group, Jasmine Holding Co., Ltd. and Watson’s the Chemist (Thailand) Holdings Limited have voting rights at 18.2%, 25.0%, and 56.8%, respectively

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

The Company is committed to creating sustainable growth and business excellence. In 2025, it announced the vision “**New Heights, Next Growth**”, comprising five key strategies as follows:

(1) Reinforce Customer Focus

Deepen understanding and engagement with customers by strengthening The 1 Loyalty Program in Thailand and Vietnam, which has a combined membership base of over 26 million. This reaffirms its position as the No. 1 and strongest loyalty platform. The Company also aims to expand its Young & Mainstream customer base and further penetrate the B2B segment.

(2) Strengthen CRC Foundation

Build a solid organizational foundation by driving growth in core businesses in both sales and profitability, through Multi-Format Multi-Category Platform, while expanding and upgrading branch stores. The Company will integrate technology and platforms into a unified system to deliver a seamless omnichannel shopping experience. It will also enhance capabilities and foundation to accelerate AI adoption, drive continuous online sales growth, expand Food and Mall businesses in Vietnam, and introduce store formats tailored to specific customer segments in each area.

(3) Expedite New Growth

Accelerate the growth of new business engines through the expansion of GO WHOLESALE with five strategic directions: expanding private labels, becoming the HORECA destination for food businesses, leading in fresh products (Always Fresh-Forward), developing new store concepts and fulfillment stores tailored for HORECA and food retail. In addition, the Company will expand the Auto1 network of comprehensive automotive service and parts centers to cover high-potential locations.

(4) Scale Synergy

Foster stronger collaboration both within and outside the organization, focusing on synergy across all businesses under Central Retail and Central Group. This includes driving sales growth, promoting cross-business collaboration among employees for maximum efficiency, optimizing retail space to meet customer needs, and enhancing investment returns through mixed-use models and hybrid retail stores.

(5) Disciplined Financial Management

Manage finances prudently for maximum efficiency amid economic uncertainty. The Company will control expenses, prioritize investments in high-potential businesses, adjust investment plans to remain flexible and aligned with changing conditions, and manage capital structure appropriately to ensure financial stability and generate strong returns for shareholders.

The Company continues to uphold the principle of “Sustainable Growth”, integrating the **CRC Care** philosophy across 7 dimensions (Care for the Economy, Customer, Partner, People, Community, Environment, and Governance) into every business plan. The Company firmly believes that social and environmental responsibility is the cornerstone of long-term growth, as it strives toward becoming a Net Zero organization by 2050. This includes creating tangible positive impacts and enhancing the quality of life for communities, employees, and customers, enabling them to grow stronger together.

Currently, the Company is focused on allocating resources—both personnel and capital—efficiently and to maximize benefits. The Company is currently focused on expanding its investments in Southeast Asia such as Thailand and Vietnam, which are high-growth markets where it has already established a strong Omnichannel Ecosystem. Additionally, there are opportunities to grow the business, as well as potential for future expansion into other countries in Southeast Asian and Asia. Meanwhile, the economic growth prospects and retail market potential in Italy and other countries in Europe are relatively low. Therefore, the Company currently has no plans to expand its business in Italy or other countries in Europe. The Company has already derived significant benefits from its operation in Italy, particularly through knowledge exchange and the expansion of its business network with leading international brands. Following the completion of the Transaction, Rinascente department store will continue to be the Company’s business partner, which includes special privileges for the Company’s customers (loyalty program), joint events and activities, knowledge sharing from the Rinascente team, and other potential business collaborations in the future.

17. Summary of Financial Statement for the Past 3 Years and Six-month Period ended 30 June 2024 and 2025, as well as Management Discussion and Analysis of Performance Results and Financial Position

17.1 Summary of Financial Statement and Financial Position for the Past 3 Years and Six-month Period ended 30 June 2024 and 2025

Financial Information (Unit: Million)	For Year Ended 31 December			For Six-month Period Ended 30 June	
	2022	2023	2024	2024	2025
Revenue from sales	211,904	221,926	234,470	116,588	117,953
- Fashion segment	55,496	62,579	66,861	31,914	31,621
- Hardline Segment	72,852	74,192	73,798	38,083	36,633
- Food Segment	83,556	85,155	93,811	46,592	49,699
Revenue from rental services	6,583	7,785	7,889	3,945	4,001
Revenue from services	1,411	1,727	1,841	947	827
Investment Income	214	298	262	142	141
Other income	16,133	16,952	18,342	8,801	9,002
Total revenue	236,245	248,688	262,804	130,424	131,924
Cost of sales of goods	157,499	162,590	172,352	86,788	88,271

Financial Information (Unit: Million)	For Year Ended 31 December			For Six-month Period Ended 30 June	
	2022	2023	2024	2024	2025
Gross profit from sales	54,405	59,336	62,118	29,801	29,682
Cost of rental and rendering of services	2,148	2,351	2,407	1,206	1,178
Gross profit from rental & services	5,847	7,161	7,323	3,686	3,650
Gross profit	60,252	66,497	69,441	33,486	33,332
Selling expenses	45,674	49,673	51,852	25,359	25,936
Administrative expenses	18,865	20,351	20,131	9,761	9,550
Profit from operating activities	12,059	13,724	16,063	7,310	6,989
Finance costs	3,479	4,642	4,995	2,443	2,199
Share of profit of Asso and JV	820	990	215	469	246
Profit before tax expense	9,400	10,072	11,283	5,337	5,036
Tax expense	1,794	1,550	2,646	1,238	1,323
Profit for the period	7,606	8,523	8,637	4,098	3,712
Profit to owners	7,175	8,016	8,136	3,830	3,480
Operation information					
EBITDA	30,049	32,436	34,377	16,825	16,277
Core EBITDA	29,602	32,626	35,130	17,207	16,693
Core Profit	7,248	8,674	9,370	4,404	4,045
Core Profit to owners	6,818	8,168	8,870	4,136	3,813

Statement of Financial Position (Unit: Million)	For Year Ended 31 December			For Period Ended 30 June	
	2022	2023	2024	2024	2025
Cash and cash equivalents	14,716	14,371	9,275	9,188	9,917
Other current financial assets	901	442	503	734	470
Trade receivables, net	5,421	5,545	5,134	5,152	4,463
Other current receivables	11,270	12,693	13,129	11,269	12,144
Short-term loans	43	42	137	142	113

Statement of Financial Position (Unit: Million)	For Year Ended 31 December			For Period Ended 30 June	
	2022	2023	2024	2024	2025
Current portion of finance lease receivables	0	35	0	36	0
Inventories, net	43,675	46,413	47,462	45,684	45,461
Derivative assets	74	125	96	72	1
Other current assets	431	289	305	243	330
Total current assets	76,532	79,956	76,041	72,520	72,899
Investments in subsidiaries, net	0	0	0	0	0
Investments in associates	481	570	652	555	614
Investments in joint ventures	5,837	5,744	5,177	6,244	693
Other non-current financial assets	1,978	2,186	2,460	2,324	5,263
Finance lease receivables, net	2,171	2,199	2,201	2,230	2,230
Investment properties, net	17,292	17,689	18,944	18,418	18,197
Property, plant and equipment, net	49,045	57,497	67,193	62,370	66,972
Right-of-use assets, net	63,279	61,724	59,543	62,155	63,640
Goodwill	38,019	37,121	35,809	38,065	34,628
Intangible assets, net	9,426	9,970	10,058	10,146	9,830
Deferred tax assets	4,600	4,807	4,409	4,853	4,470
Non-current derivative assets	139	4	49	2	42
Other non-current assets	7,186	7,630	8,514	8,766	8,687
Total non-current assets	199,453	207,141	215,008	216,128	215,266
Total assets	275,984	287,097	291,049	288,648	288,165
Bank overdrafts and short-term loans from financial institutions	34,954	30,917	45,421	44,689	48,840
Trade payables	39,828	41,831	41,544	37,056	35,675
Other current payables	19,839	20,914	20,206	17,756	16,827

Statement of Financial Position (Unit: Million)	For Year Ended 31 December			For Period Ended 30 June	
	2022	2023	2024	2024	2025
Derivative liabilities	60	5	7	11	43
Current portion of long-term loans from financial institutions, net	6,561	16,932	16,220	14,304	15,191
Current portion of lease liabilities, net	6,524	7,046	6,622	6,833	6,506
Short-term loans from related parties	0	0	25	0	43
Corporate income tax payable	723	860	939	856	886
Total current liabilities	108,488	118,505	130,984	121,505	124,011
Long-term loans from financial institutions, net	39,780	29,282	21,065	26,260	21,915
Lease liabilities, net	49,253	48,387	45,235	46,800	50,776
Debentures, net	0	6,993	6,995	6,994	6,996
Deferred tax liabilities	2,918	2,729	2,662	2,769	2,686
Employee benefit obligations	2,235	2,351	2,740	2,381	2,727
Unearned lease income	5,481	5,493	5,348	5,418	5,249
Other non-current liabilities	2,945	3,096	3,639	3,165	3,720
Total non-current liabilities	102,611	98,331	87,685	93,787	94,069
Total liabilities	211,099	216,837	218,668	215,292	218,081
Shareholders' Equity					
Issued and paid-up share capital	6,031	6,031	6,031	6,031	6,031
Premium on ordinary shares	66,761	66,761	66,761	66,761	66,761
Premium on treasury shares	123	123	123	123	123
Discount from restructuring of business under common control	(2,833)	(2,833)	(2,833)	(2,833)	(2,833)

Statement of Financial Position (Unit: Million)	For Year Ended 31 December			For Period Ended 30 June	
	2022	2023	2024	2024	2025
Retained earnings					
Appropriated - Legal reserve	632	632	632	632	632
Unappropriated	13,158	18,305	23,124	18,819	23,053
Discount from changes in shareholding interest of non-controlling interests	(23,265)	(21,816)	(21,816)	(21,816)	(21,816)
Other components of equity	1,515	(144)	(3,046)	2,354	(4,844)
Non-controlling interests	2,762	3,201	3,404	3,285	2,977
Total equity	64,885	70,260	72,381	73,356	70,084
Total liabilities and equity	275,984	287,097	291,049	288,648	288,165

17.2 Management Discussion and Analysis of Performance Results and Financial Position for the Year 2024 and the Six-month Period ended 30 June 2025

Please consider the Management Discussion and Analysis of Performance Results based on the consolidated financial statements for the Three-month and Year Ended December 31, 2024 (**Attachment 6**), and the Management Discussion and Analysis of Performance Results based on the consolidated financial statement for the Three-month and Six-month Period Ended June 30, 2025 (**Attachment 7**), as attached along with the invitation letter to the 1/2025 Extraordinary General Meeting of Shareholders.

18. Risk Factors that May Impact the Profit of the Company

Please consider the risk factors that may impact the profit of the Company as of June 30, 2025, in **Enclosure 1** of the Information Memorandum on the Connected Transactions and Disposal of Assets related to Rinascente Department Store Business of Central Retail Corporation Public Company Limited (List 2)

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

- None -

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

20.1 List of Directors and Executives⁴⁹ as of the Date for Determining the List of Shareholders Who Are Entitled to Attend the Shareholders' Meeting on October 2, 2025

Name of Director	Position
1. Mr. Prasarn Trairatvorakul	Chairman
2. Mr. Sudhitham Chirathivat	Director
3. Mr. Pakorn Peetathawatchai	Lead Independent Director, Chairman of the Corporate Governance and Sustainability Committee
4. Mrs. Pratana Mongkolkul	Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance and Sustainability Committee
5. Mr. Sompong Tantapart	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee
6. Mr. Kanchit Bunajinda	Independent Director, Chairman of the Risk Policy Committee
7. Mr. Kobsak Pootrakool	Independent Director, Member of the Risk Policy Committee
8. Miss Parnsiree Amatayakul	Independent Director, Member of the Audit Committee
9. Mr. Roongrote Rangsiyopash	Director, Chairman of the Nomination and Remuneration Committee, Chairman of Business Unit Advisory Committee
10. Mr. Suthiphand Chirathivat	Director, Member of the Nomination and Remuneration Committee
11. Mr. Suthilaksh Chirathivat	Director
12. Mrs. Yuwadee Chirathivat	Director, Member of the Executive Committee, Member of Business Unit Advisory Committee
13. Mr. Prin Chirathivat	Director, Member of the Risk Policy Committee

⁴⁹ Executives according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2564 Re: Definition of Executives for Compliance with Chapter 3/1 of the Securities and Exchange Act B.E. 2535

Name of Director	Position
14. Mr. Tos Chirathivat	Director, Chairman of the Executive Committee, Member of Nomination and Remuneration Committee
15. Mr. Pichai Chirathivat	Director, Member of the Corporate Governance and Sustainability Committee
16. Ms. Sukulaya Uahwatanasakul	Director
17. Mr. Suthisarn Chirathivat	Director, Member of the Executive Committee, Member of the Risk Policy Committee, Chief Executive Officer

Name of Executive	Position
1. Mr. Suthisarn Chirathivat	Chief Executive Officer
2. Mr. Panet Mahankanurak	Chief Financial Officer (The person in charge of Finance and Accounting)
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 (The person in charge of the preparation of the accounts)

20.2 List of Top 10 Shareholders as of the Date for Determining the List of Shareholders Who Are Entitled to Attend the Shareholders' Meeting on October 2, 2025

Name	Number of shares (shares)	Shareholding proportion (%)
1. Harg Central Department Store Limited (HCDS)	2,114,284,890	35.06
2. Deutsche Bank AG Singapore PWM	277,963,444	4.61
3. Social Security Office	181,272,866	3.01
4. Vayupak Fund I	133,175,900	2.21
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	101,270,546	1.68

Name	Number of shares (shares)	Shareholding proportion (%)
6. UBS AG SINGAPORE BRANCH	83,481,213	1.38
7. Mr. Isareit Chirathivat	79,754,213	1.32
8. Mr. Narongrit Chirathivat	74,962,279	1.24
9. Thai NVDR Company Limited	74,235,763	1.23
10. Mr. Suthidech Chirathivat	55,809,915	0.93

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

Name	Number of shares (shares)	Shareholding proportion (%)
Harnng Central Department Store Limited (HCDS)	2,114,284,890	35.06

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

- None –

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

- Not relevant as this is the disposal of assets. -

23. Material Ongoing Litigation Cases or Claims

In the course of business, the Company or its subsidiaries may occasionally face legal proceedings or become a litigant in legal cases arising from normal business operations of the Company or its subsidiaries. As of June 30, 2025, the Company or its subsidiaries has no legal case or dispute that is still ongoing, which may have a negative impact on the assets of the Company or its subsidiaries in the tune of over 5 percent of shareholders' equity (based on the Company's consolidated financial statements for the six-month ended June 30, 2025), or which may significantly impact the business operation of the Company or its subsidiaries, or which does not arise from the normal business operation of the Company or its subsidiaries, except the followings:

23.1 Dispute in Italy

(1) Objection to Court Order Following the Termination of a Property Lease

La Rinascente S.p.A. has currently been in a legal dispute with the owner of the building (plaintiff) on Washington Street, Milan, where its office is located. The dispute arose from the exercise of the right to terminate the lease of certain parts of the property before the end of the contract term, as the company could only use a certain part of the premises,

and the landlord did not give any discount similar to other tenants during the wake of the COVID-19 lockdown. The case involves a financial claim of approximately EUR 140,000, along with an additional EUR 400,000 in damages. Rinascente has contested the claim, asserting its right to cancel the lease. On June 4, 2025, the Court of Milan rejected the company's objections and issued a judgment ordering Rinascente to pay outstanding rent in the amount of EUR 138,987.29 plus interest, as well as attorney's fees of EUR 13,300 plus VAT, to the plaintiff. The Company has decided not to file an appeal. This dispute has no impact on the Company's operations or reputation, as the team that previously occupied the leased premises has already been relocated to other leased premises.

(2) Value Added Tax (VAT) Assessment by the Revenue Office in Italy

La Rinascente S.p.A. has received a tax assessment for the year 2018 from the Revenue Office, with a total amount due of EUR 537,000, consisting of: EUR 218,000 for VAT, EUR 272,000 in penalties, and EUR 48,000 in interest. The issue arose from VAT exemption for exporters, with the Revenue Office accusing the company of not sufficiently controlling its selling activities in relation to some transactions – deemed by the office as illegitimate and causing damages to the state. The company argues that verifying an exporter's eligibility for VAT exemption falls under the jurisdiction of the Revenue Office and cannot be delegated to private entities, which have no authority whatsoever. The company's legal and tax advisors are confident that the company is right and on February 14, 2025, the company filed an appeal against the Revenue Office's tax assessment for the year 2018 and is awaiting a decision. In addition, the Company is awaiting the Revenue Office's opinion on the tax assessments for the years 2019–2024.

(3) TARI Tax Assessment by the Municipality of Milan

La Rinascente S.p.A. has received a tax assessment from the Municipality of Milan regarding the TARI (waste tax) imposed on its Milano Duomo store for the years 2017–2022, amounting to EUR 1,338,595.50. The company has filed an objection against the assessment with the Tax Court, supported by its tax advisors, arguing that the assessment is unjustified. The first-instance hearing at the Milan Tax Court took place on December 10, 2024, during which the court granted an injunction to suspend the payment. The court encouraged the parties to discuss a possible settlement and postponed the hearing to September 26, 2025, to allow the parties additional time for such discussions. In this regard, the parties held a settlement meeting on June 4, 2025, and are still in the process of negotiating an agreement on the method for calculating TARI (waste tax), which will be applied from 2023 onwards.

Following the completion of the Transaction, the Company will no longer have any liability in CRC Holland B.V. and its subsidiaries (including La Rinascente S.p.A.), except for liabilities

arising from the Company's breach of the Share Purchase Agreement or the representations and warranties provided by the Seller under the Share Purchase Agreement.

23.2 Dispute over Parking Space for Central Chidlom Department Store

A land plot located adjacent to Central Chidlom department store that the Group had rented to be used as parking space for the mall has come under a legal dispute in Thailand. The owner of the land plot filed a lawsuit against the Group and an HCDS-associated company in a civil case involving damages of THB 3,815 million. The Group was accused of breaching the land lease for failing to return the rented land plot when the lease expired on December 31, 2018. The plaintiff argued that due to such failure, its attempt to find a new tenant failed to attract any interest. The dispute also involves claims over the boundary line of the rented land plot that must be returned after expiry of the land lease and a question of whether the structures built before or during the lease extend beyond the boundary line. The landowner requested a court order for the Group to return the rented land plot in accordance with the boundary line claimed by the landowner (or the Group may purchase the disputed section from the landowner). Also, the plaintiff asked the court to rule that the Group dismantle part of the structures that the land owner claimed to have intruded beyond the rented land plot's boundary line and that the Group pay a fine of THB 22.6 million and an additional daily fine of THB 200,000 until a complete return of the rented land and demolition of the structures, in addition to damages of THB 3,581.2 million jointly responsible by the Group and the HCDS associated company.

On February 2, 2021, the Bangkok South Civil Court (Court of First Instance) dismissed the case filed by all six plaintiffs and adjudged that the first and second plaintiffs return the rental security deposit to the Group in full with interest at 7.5 percent per annum (as per the Group's counterclaim). On December 8, 2021, all six plaintiffs filed an appeal against such a judgment of the Court of First Instance. On October 31, 2022, the Court of Appeal dismissed the appeal of all six plaintiffs and adjudged that the first and second plaintiffs jointly return the rental security deposit to the Group in full (THB 8,400,000 principal) with interest at 7.5 percent per annum, from the date of submission of the Group's counterclaim to April 10, 2021, and at 5 percent per annum, from April 11, 2021, until it is fully repaid to the Group.

On March 29, 2023, the plaintiff asked the Supreme Court for permission to appeal. The Supreme Court granted permission and officially accepted the petition from the plaintiff on March 25, 2024. The Group submitted its defense on May 17, 2024, too. The case is now pending before the Supreme Court.

23.3 Disputes Relating to the Construction of the Robinson Saraburi Project

Robinson is a land tenant from an associated company of HCDS (lessor) to operate the Robinson Department Store Project, Saraburi Branch. It has been operating for the public since November 22, 2013, until the present (building construction permits issued in the name of HCDS associates). During the construction of the building (as of October 11, 2013), an owner of a land plot next to the land of the Robinson Project Saraburi Branch claimed to have suffered damage from the construction, and filed a lawsuit against the President of the Sub-District Administrative Organization and associated company of HCDS to the Central Administrative Court, requesting the revocation of the construction permits and prohibition to the Company and whoever from entering the building, and to demolish the entire building immediately, claiming that the Robinson Saraburi Branch was constructed in violation of the Ministerial Regulation to enforce the Saraburi Total City Plan 2011 (Town Planning Law). The plaintiff claimed that Robinson Saraburi Branch is a large building with a combined area of more than 2,000 square meters, but did not produce an environmental impact assessment report (EIA), with construction in violation of the land allocation law, namely the Announcement of the Revolutionary Council No.286 (partial construction overlaps the original entrance and exit servitude), etc.

Later on, December 22, 2016, the Central Administrative Court ruled that the construction of the building violated the law, and is a case that cannot be corrected. The Court assessed that the President of the Sub-District Administrative Organization has neglected his/her duties as required by law, therefore adjudicated the President of the Sub-District Administrative Organization an order to force the HCDS's associates to demolish the building within 180 days from the date of the final judgment of the Court. Subsequently, the President of the Sub-District Administrative Organization and HCDS's associates filed an appeal against the case with the Supreme Administrative Court on January 20, 2017. The court has issued an order accepting the appeal.

At present, the said case is being considered by the Supreme Administrative Court. However, the Company has followed the procedures of submitting and applying for construction permits correctly and received the permits for the construction of modifications (Aor.1) and building operation (Aor.6) for Robinson Saraburi Branch from government officials who have the authority under the law. Therefore, it is an internal matter between the government sectors as to what criteria are used in considering the approval of the issuance of construction permits to the Company at that time, including the problem of interpretation of the provisions of the Town Planning Law between government agencies that have direct powers and duties with the Central Administrative Court that may disagree. The Company believes in the

principle of honesty in the existence of all construction permits which have been reviewed and issued by a government official. Therefore, the Company, as a private sector, deserves the protection of its legitimate expectation.

24. Benefit or Related Party Transactions of the Company and Directors, Executives and Shareholders Holding Directly or Indirectly 10 Percent or More

Transactions between the Company/its subsidiaries and persons or companies which may have a conflict of interest for the year ended December 31, 2023, 2024, and the six months ended June 30, 2025, can be summarized as follows:

(These transactions exclude impacts as per Financial Reporting Standard No. 16 on Leases.)

1) Rental of land, building, and space in buildings

Persons or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	Six- month Ended June 30, 2025		
1.1 Rental of land, building and space, and related service expenses						
HCDS Group: - Harn Central Department Store Limited - Tiang Chirathivat Company Limited - Central Embassy Hotel Company Limited - Overseas Fashions Company Limited - Bangna Department Store Company Limited - CRC Power Retail Company Limited - Siam Retail Development Company Limited - Central Condominium Company Limited - Prin Inter Trade Company Limited - Teenee Wongsawang Company Limited - Central Garment Factory Company Limited - Vivify Company Limited	Rental and service expenses	2,612.85	2,040.48	952.56	The Group has leased and/or subleased land, buildings and space in building, including car park area, and other relevant services from HCDS to establish branches, stores, offices, warehouses or business units. Most land lease agreements are long-term, covering a period of 30 years. The rental of buildings and space in buildings are done under agreements whose validity ranges from 3 to 30 years. The Group has leased land, buildings and space in buildings on prime and easily accessible locations that are widely known among its customers. The Group has leased these properties for a long time and considered that it would be difficult to find other locations with similar	These transactions involve the leases of properties in support of the Group's business operations. Agreed to by all parties to each lease agreement, rental rates and conditions are comparable to market prices or lower than nearby property rental rates or rates charged to external tenants. Conditions also are in line with normal business standards. Therefore, it is considered that such transactions are necessary, reasonable, and beneficial to the

Persons or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	Six- month Ended June 30, 2025		
- Central Food Retail Ratchada Company Limited - Suannaklua Company Limited - Phuket Hill Resort Company Limited - Cha-am Seaview Company Limited - Teenee Khonkaen Company Limited - Rina Estate Italia S.r.l. - Lagrange Estate S.r.l. - CRC Property Company Limited - Central Marketing Group Intertrade Co., Ltd. - Central Insurance Services Company Limited - Up Front Co., Ltd. - Federic World Sales Company Limited					potential and size. Therefore, the Group needed to continue leasing them. Rental rates are comparable to market prices or lower than nearby property rental rates. The Group's Business Development Department (BD) is responsible for procuring land, buildings and space in buildings that it has leased. BD has checked market prices and done comparisons on rental rates with nearby properties for use in negotiating prices and conditions with the lessor with the aim to ensure rates that suit the objectives of leasing.	business operations of the Group.
Other groups: - Sapasimane Company Limited - Terra Company Limited	Rental and service expenses	2.09	3.39	1.73	Business units have leased space in buildings and land to establish their branches under three-year agreements at rates comparable to nearby property rental rates.	These transactions involve the leases of properties in support of the Group's business operations, with rental rates comparable to market prices. Therefore, it is considered that such transactions are necessary, reasonable, and beneficial to the business operations of the Group.

Persons or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee’s Opinion
	Transaction	2023	2024	Six- month Ended June 30, 2025		
1.2 Rental land, building, and space in building and other services income						
HCDS Group: - Harng Central Department Store Limited - C.D.S. Restaurant Company Limited - Tiang Chirathivat Company Limited - Central Embassy Hotel Company Limited - Central People Development Center Company Limited - Central Insurance Services Company Limited - The1 Central Company Limited - Progress Everyday Limited - Teenee Wongsawang Company Limited	Rental and service income	77.70	71.95	31.80	HCDS Group leases space for its offices and restaurant businesses from various business units under short-term lease agreements, covering a period of no more than 3 years. Rental rates and conditions are comparable to those applicable to other tenants in the same area or do not cause any disadvantages to HCDS Group in events that the group, which is the original property owner, needs to lease back some of its leased spaces.	These transactions involve the leases of properties at rates and with conditions similar to what apply to other tenants in the same area or at rates that do not cause any disadvantages to HCDS Group. Therefore, these transactions are deemed reasonable.
Other groups: - Food Passion Company Limited - F.T. Sales and Service Company Limited	Rental and service income	12.23	13.08	7.82	Other groups lease space for their outlets, for example, of restaurants and car care centers from various business units under short-term lease agreements, covering a period of no more than 3 years. Rental rates and conditions are comparable to those applicable to other tenants in the same area.	These transactions involve the leases of properties at rates and with conditions similar to what apply to other tenants in the same area or at rates that do not cause any disadvantages to the lessees. Therefore, these transactions are deemed reasonable.

2) Trading

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee’s Opinion
	Transaction	2023	2024	Six- month Ended June 30, 2025		
2.1 Sales of goods						
HCDS Group: - Central JD Commerce Company Limited - Harn Central Department Store Limited - Tiang Chirathivat Company Limited - Central Embassy Hotel Company Limited - Central People Development Center Company Limited - Central Insurance Services Company Limited - Central Tham Social Enterprise Company Limited - The1 Central Company Limited - Teenee Wongsawang Company Limited - Ploen Ruedee Company Limited - C.D.S Restaurant Company Limited. - Central Marketing Group Intertrade Company Limited - Central Payment Company Limited - Progress Everyday Limited - Art Tong lang Co., Ltd.	Revenue from sales of goods	9.51	12.56	4.76	Companies in HCDS Group have purchased goods from the Group based on prices and conditions mentioned in trading agreements with the Group. The Group considers that the transactions and their applicable prices do not cause any disadvantages to the Group as prices are comparable to those charged to external buyers.	These transactions are normal business practices and do not cause any disadvantages to the Group. Instead, they have increased the Group’s sales and its bargaining power over suppliers. As a result, these transactions are necessary, reasonable and beneficial to the Group.
Other groups: - Five Senses Company Limited - Jindatawee Company Limited - Osodtong Company Limited	Revenue from sales of goods	3.49	3.45	0.70	Business units of the Company sell building materials, household and gardening utensils, and alcohol beverages to other groups using prices and conditions	These transactions are the Group’s normal business transactions using normal prices and conditions. Therefore, these

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	Six- month Ended June 30, 2025		
- Plaengpakthammachart Company Limited - Sala Samui Company Limited - Sakura Restaurant Company Limited - Pingsuwan Company Limited - RIS Company Limited - Circle Restaurant Company Limited - Sala Hospitality Company Limited					comparable to those charged to external buyers.	transactions are considered necessary, reasonable and beneficial to the Group's business operations.

3) Management Fee

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee’s Opinion
	Transaction	2023	2024	Six- month Ended June 30, 2025		
3.1 Management fee expenses						
HCDS Group: - Harng Central Department Store Limited - The1 Central Company Limited - CGE Investment Limited	Management fee expenses	341.15	358.65	174.64	The Group receives accounting services from the FAST unit under HCDS, such as bookkeeping, tax filing, and preparation of financial statements, as well as financial services such as payment processing, issuance of invoices, and issuance of receipts. Management has considered that using services from FAST enables the Group to benefit from the knowledge and expertise of FAST personnel. The Group and FAST enter into annual service agreements, which set out the scope of work, service fees, and service	These transactions support the Group’s normal business operations with service fees based on the expected actual costs incurred proportionately by the Group. Therefore, the transactions are considered necessary, reasonable, and beneficial to the Group.

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	Six- month Ended June 30, 2025		
					conditions for each year. The service fees are determined on a cost-plus basis, with an additional profit margin. This profit margin is subject to annual adjustment, either upward or downward, and any adjustment to the service fees must be approved by the Audit Committee. The service fees are comparable to market rates and are subject to conditions that are appropriate and consistent with the services provided by FAST.	
	Management fee expenses - Accounting and Finance	380.90	397.62	209.47	The Group has received accounting services from FAST, which is under HCDS, covering tasks such as bookkeeping, tax filing, and financial statement preparation. Additionally, FAST has provided to the Group financial services, including payment processing, invoice issuance, and receipt issuance. The Group's Management has determined that utilizing FAST's services allows the Group to benefit from the expertise and specialized knowledge of FAST's personnel. The service agreements between the Group and FAST are made annually. The agreements define the scope of work, service fees, and terms of service for each year. The service fees are determined	These transactions support the Group's normal business operations and are beneficial to the Group. The service fees are determined based on the actual costs expected to occur in proportion to the Group. Therefore, the transactions are considered necessary, reasonable, and beneficial to the Group.

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	Six- month Ended June 30, 2025		
					based on a Cost Plus model, where costs are marked up by an additional profit margin. This profit margin is subject to annual review and adjustment, with any changes requiring prior approval from the Audit Committee. The agreed service fees are comparable to market rates and appropriately aligned with FAST's service offerings.	
	Management fee expenses - Human Resources	114.22	129.33	51.81	The Company and its business units have received human resource management services from HCDS, including selecting and recommending suitable candidates for executive-level posts, talent management, payroll processing, annual performance evaluation, and employee communications. The Management has determined that utilizing HCDS's services allows the Company to benefit from the expertise and specialized knowledge of HCDS personnel. The service agreements between the Company and HCDS are made annually. The agreements define the scope of work, service fees, and terms of service for each year. The service fees are determined based on actual work and a Cost Plus model, where costs are marked up	These transactions support the Group's normal business operations and are beneficial to the Group. While the service fees are determined based on a Cost Plus model, they are comparable to the market rates. Therefore, the transactions are considered necessary, reasonable, and beneficial to the Group.

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	Six- month Ended June 30, 2025		
					by an additional profit margin. This profit margin is subject to annual review and adjustment, with any changes requiring prior approval from the Audit Committee. The agreed service fees are the same rate charged to external service users by HCDS and appropriately aligned with HCDS's service offerings.	
	Management fee expenses - Legal - Tax	94.75	128.92	46.47	The Company and its business units have received legal services from HCDS, which handles general legal matters, such as company formation and corporate registration amendments, as well as special projects, including mergers and acquisitions (M&A). The Management has determined that outsourcing legal services to HCDS is more cost-effective than establishing an in-house legal department. Additionally, the Company benefits from the expertise of HCDS's legal professionals. The service fees are comparable to market rates and the services are delivered under standard commercial terms. Furthermore, the Group has received from HCDS tax advisory services, as well as tax audit and refund and sales revenue services. The tax advisory service is	These transactions support the Group's normal business operations and are beneficial to the Group. The service fees are also comparable to market rates. Therefore, the transactions are considered necessary, reasonable, and beneficial to the Group.

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	Six- month Ended June 30, 2025		
					provided under standard terms with fees collected monthly at rates comparable to market rates. As for tax audit and refund and sales revenue services, service fees are based on the percentage of tax refund benefits. Taken into account are the percentage of the recovered tax amount from refund claims and the percentage of the revenue discrepancies identified from invoice reviews. These rates are comparable to market rates for similar services. Also, the services have been provided under normal trading terms.	
	Management fee expenses - Other services	7.95	1.47	2.80	The Company's business units have also received other services, which mostly are about hiring HCDS Group to provide retail project management services. The Group has long leased land and hired HCDS to manage the leased properties. In addition, property management business is not a core business of the Group. Therefore, the Group believes that hiring a specialized service provider to take charge of such management would be more beneficial as it then can focus only on its core businesses. The Management consider that	These transactions support the Group's normal business operations. The service fees are also comparable to market rates with normal trading conditions. Therefore, the transactions are considered reasonable, and beneficial to the Group.

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	Six- month Ended June 30, 2025		
					the Company's business units will reap benefits from HCDS's expertise. The Group and HCDS have entered into service agreements on an annual basis, with services scopes, service fees, and conditions mentioned in the agreements. Service fees are comparable to market rates and normal trading terms apply.	
Other groups: - RIS Company Limited	Management fee expenses	143.58	156.30	90.81	Business units have received utilization control services related to hardware and accessories, along with technical consultancy related to information technology from other groups. Service fees are calculated based on Cost Plus model, which cover actual costs and profit margin.	These transactions support the Group's normal business operations. The service fees are also comparable to market rates with normal trading conditions. The transactions are considered reasonable, and beneficial to the Group.
3.2 Training expenses						
HCDS Group: - Harng Central Department Store Limited - Central People Development Center Company Limited	Employee Training expenses	192.69	181.94	62.59	The Company and its business units have received training services as parts of HR management service agreements made between the Group and HCDS. Both the Company and its business units have benefited from HCDS personnel's expertise. Service rates are also comparable to market rates and normal trading terms apply.	These transactions support the Group's normal business operations. They do not put the Group at a disadvantage. Calculated based on actual costs, the service fees are also comparable to market rates with normal trading terms in effect. Therefore, the transactions are

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	Six- month Ended June 30, 2025		
						considered reasonable and beneficial to the Group.
3.3 Management fee income						
HCDS Group: - Harng Central Department Store Limited - Lagrange Estate S.R.L. - Rina Estate Italia S.r.l. - The1 Central Company Limited - Magazine zum Globus AG - Progress Everyday Limited - Central Tham Social Enterprise Company Limited - Central Embassy Hotel Ltd.	Management fee income	11.24	35.08	26.57	The Company has provided internal audit services related to bill payment or CenPay system according to the conditions set by Bank of Thailand to HCDS Group. Service rates are also comparable to market rates and normal trading terms apply. Moreover, the Company's business units have provided human resource services to HCDS Group. Service fees are calculated based on actual costs or actual time their employees have spent on the delivery of services to the Group and HCDS Group. Normal trading terms apply.	These transactions support the Group's normal business operations. They do not put the Group at a disadvantage. Calculated based on actual costs, the service fees are also comparable to market rates with normal trading terms in effect. Therefore, the transactions are considered reasonable and beneficial to the Group.

4) Other transactions

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee’s Opinion
	Transaction	2023	2024	Six- month Ended June 30, 2025		
4.1 Trading of The 1 point after business restructuring						
HCDS Group: The1 Central Limited	The1 point expenses (point- earned)	724.66	701.33	336.36	The1 point expenses and management fee are incurred under agreements between The1 business unit and the Company or its business unit. The agreements prescribe fixed rates, which are comparable to rates applicable to other companies in The1 Group. The1 Central have also charged more based on the points redeemed by customers under conditions set by the agreements. Any change in management fee requires prior approval from the Audit Committee. The Group believes these transactions are not only beneficial but also necessary both in the present and in the future. The1 Central contributes to the growth of the Group’s customers as well as their spending. Moreover, it has provided sales promotion services such as sending SMS to The1 members. Service charges are calculated based on actual costs, which are within the same range as the costs the Group would incur if handling the services itself.	The transactions are for the services given by The1 Central in support of the Company’s business operations. Service fees, agreed by parties to the agreements, do not put the Group at a disadvantage. Therefore, the transactions are considered necessary, reasonable and beneficial to the Group. They even strengthen the Group’s operating results.
	The1 point income (point redemption)	1,263.22	822.71	335.59		
	Management Fee – The1	210.31	205.92	87.60		
	Sales promotion expenses	52.09	50.77	21.95		

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	Six- month Ended June 30, 2025		
4.2 Other expenses						
HCDS Group: - Harn Central Department Store Limited - Central Embassy Hotel Company Limited - Z Retail Tech Company Limited - Central Payment Company Limited - The 1 Central Company Limited - Paton 1 Company Limited - Central Garment Factory Company Limited - Tiang Chirathivat Company Limited - CRC Property Company Limited - Central JD Commerce Company Limited - CRC Power Retail Company Limited - Siam Retail Development Company Limited - Bangna Department Store Company Limited - Overseas Fashions Company Limited - Central Tham Social Enterprise Company Limited - Teenee Wongsawang Company Limited - Phuket Hill Resort Company Limited - Teenee Khonkhaen Company Limited - Suannaklua Company Limited	Other expenses	235.39	262.94	117.77	Other expenses that HCDS Group has charged the Company and its business units can be divided into 2 categories as shown below. (1) The fees for services provided by HCDS Group such as rental expense for EDC and system, licenses fee for software and computer system and operating expenses for media buying. The fees are calculated in advance annually based on Cost Plus model. (2) Expenses that HCDS Group has advanced such as promotional expenses, employee satisfaction survey expense, and expense for scholarship ceremony arrangement. These expenses are based on actual expenses incurred by HCDS Group for delivery of services. The Management considers that receiving services from HCDS Group has greater benefits to the Group because HCDS Group enjoys economies of scale and has bargaining power over suppliers or representatives of external service providers. Moreover, the Group can save expenses by relying on	These transactions are done for receiving services from HCDS Group in support of the Group's business operations. Service fees, agreed by parties to the agreements, give greater cost efficiency to the Group compared with the option of arranging the services itself. Therefore, the transactions are considered necessary, reasonable and useful to the Group's business operations. They even strengthen the Group's operating results.

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	Six- month Ended June 30, 2025		
- Prin Inter Trade Company Limited					HCDS Group's services, when compared to the option of setting up internal teams to handle these services itself. Any change to service rates and terms requires prior approval from the Audit Committee.	
Other groups - RIS Company Limited - Terasoft Solutions Development Company Limited - Food Passion Company Limited	Other expenses	235.39	399.50	194.00	Other expenses charged to the Group's business units are mostly from application system services and coding expenses. Service rates are calculated based on Cost Plus model, using the rate of actual cost plus 5% profit margin. For other expenses such as complimentary cash coupons provided to customers and advertising expense, rates are based on actual costs and comparable to what other external customers pay.	These transactions support the Group's normal business operations, using normal service rates and terms. Therefore, they are considered reasonable.
4.3 Other income						
HCDS Group: - Harng Central Department Store Limited - The1 Central Company Limited - Central Insurance Services Company Limited - Central Payment Company Limited - Central Embassy Hotel Company Limited - Tiang Chirathivat Company Limited - Central JD Commerce Company Limited	Other income	48.55	38.92	19.45	The Company' and its business units' income from services rendered to HCDS Group are mainly as follows: (1) Income from fees and benefits from revenue-sharing related to bill payment and prepaid card top-up services agent (CENPAY), which is charged as a commission fee at the same rate as what HCDS Group has been charged by COL Group.	These transactions are about the delivery of services to HCDS Group, which enables the Group to utilize the expertise of its personnel and resources more efficiently. Service fees, which generate additional income for the Group, are mutually agreed to by parties to agreements.

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2023	2024	Six- month Ended June 30, 2025		
- Central People Development Company Limited - C.D.S. Restaurant Company Limited - CRC Power Retail Company Limited - Central Marketing Group Intertrade Company Limited - PT Central Retail Indonesia Co., Ltd - Teenee Wongsawang Company Limited					(2) Income from online platform development services and data storage on websites, using service rates comparable to those applicable to external customers (3) Income from property sales based on prices estimated by external assessors The Management considers that the delivery of services to HCDS Group support the Group's business operations and enables the Group to use the expertise of its employees and resources more efficiently. These transactions provide additional income to the Group and should continue in the future.	Therefore, the transactions are considered reasonable. They also strengthen the Group's operating results.
Other groups: - Terasoft Solutions Development Company Limited - RIS Company Limited - Flour Shoppe Co., Ltd.	Other income	3.86	5.04	3.30	Income from services rendered to other groups is mainly from license fee of E-Commerce platform. Service rates are calculated based on Cost Plus model, which covers actual costs and a profit margin of 6% to 10%.	These transactions support the Group's normal business operations, with service rates calculated based on Cost Plus model. The transactions are considered reasonable.

5) Account Receivables

Natural or Juristic Person with Potential Conflict of Interest	Transaction Value (Million Baht)						Details
	2023		2024		Six-month Ended June 30, 2025		
	Account receivables	Other non-current assets	Account receivables	Other non-current assets	Account receivables	Other non-current assets	
HCDS Group: - Harng Central Department Store Limited - The1 Central Company Limited - CRC Power Retail Company Limited - Central JD Commerce Company Limited - Overseas Fashions Joint Stock Company - Central Embassy Hotel Company Limited - C.D.S. Restaurant Company Limited - Central Insurance Services Company Limited - Vivify Company Limited - Tiang Chirathivat Company Limited - Central Payment Company Limited - Central People Development Center Company Limited - Central Condominium Company Limited - Central Garment Factory Company Limited - Central Marketing Group Intertrade Company Limited - Central Thonburi Company Limited - Ploen Ruedee Company Limited - Paton 1 Company Limited - Central International Development Company Limited - Suannaklua Company Limited - Cha-am Seaview Company Limited	292.77	160.43	265.11	183.60	299.20	183.60	Outstanding account receivables from HCDS Group mainly come from the following transactions: (1) Prepaid rental expenses (2) Receivables from The1 customers’ redemption of The1 points for purchase discounts following business restructuring, which saw The1 business transferred to The1 Central Company Limited. Under agreed conditions, The1 Central shall make payment to the Group within 30 days since the issuance of invoices, which takes place at the end of each month. (3) Receivables from sales of goods to HCDS Group with credit term of between 30 and 90 days Other non-current assets from HCDS Group are mostly from prepaid rental expenses and security-deposit cash for leasing.

Natural or Juristic Person with Potential Conflict of Interest	Transaction Value (Million Baht)						Details
	2023		2024		Six-month Ended June 30, 2025		
	Account receivables	Other non-current assets	Account receivables	Other non-current assets	Account receivables	Other non-current assets	
- Phuket Hill Resort Company Limited - Teenee Khonkhaen Company Limited - CRC property Company Limited - Siam Retail Development Company Limited - Teenee Wongsawang Company Limited - Central Tham Social Enterprise Company Limited - Bangna Department Store Company Limited - Overseas Fashions Company Limited - Central Food Retail Ratchada Company Limited - Frederick World Sales Company Limited - Prin Intertrade Company Limited - CGE Investment Ltd - Magazine zum Globus AG - Rina Estate Italia S.r.l. Co., Ltd							
Other groups - RIS Company Limited - Flour Shoppe Company Limited - Brother Holding Company Limited - Sala Samui Company Limited - Sala Hospitality Group Company Limited	6.34	-	6.30	-	14.34	-	Outstanding receivables from other groups are mostly from program license fee income and prepaid miscellaneous expenses.

6) Account payables

Natural or Juristic Person with Potential Conflict of Interest	Transaction Value (Million Baht)						Details
	2023		2024		Six-month Ended June 30, 2025		
	Account payables	Other non-current liabilities	Account payables	Other non-current liabilities	Account payables	Other non-current liabilities	
HCDS Group: - Harn Central Department Store Limited - Tiang Chirathivat Company Limited - Central Payment Company Limited - Overseas Fashions Company Limited - CRC Power Retail Company Limited - Central Embassy Hotel Company Limited - Central People Development Center Company Limited - Overseas Fashions Joint Stock Company Bangna Department Store Company Limited - Prin Inter Trade Company Limited - Central Insurance Services Company Limited - Frederick World Sales Company Limited - Central JD Commerce Company Limited - Rina Estate Italia S.r.l. - Lagrange Estate S.r.l. - CRC Property Company Limited - Central Tham Social Enterprise Company Limited - Central Marketing Group Intertrade Co., Ltd. - Siam Retail Development Co., Ltd. - Teenee Wongsawang Company Limited	520.04	223.62	606.74	231.36	422.62	254.41	Outstanding account payables from HCDS Group are mostly from the following transactions: (1) Account payables from leases of land, buildings and space in building with credit term of up to 30 days. (2) Account payables from shared services expenses and other services with credit term of up to 30 days. (3)Account payables from The point purchases with the credit term of up to 30 days. Non-current liabilities from HCDS Group are mainly from accounting adjustments of long-term land and building leases to record as straight-line method.

Natural or Juristic Person with Potential Conflict of Interest	Transaction Value (Million Baht)						Details
	2023		2024		Six-month Ended June 30, 2025		
	Account payables	Other non-current liabilities	Account payables	Other non-current liabilities	Account payables	Other non-current liabilities	
- Phuket Hill Resort Company Limited - The1 Central Company Limited - CGE Investment Ltd - Central Food Retail Ratchada Company Limited - C.D.S. Restaurant Company Limited - Vivify Company Limited - Central Condominium Company Limited - Central WHA Alliance Company Limited - Central Intertrade Development Company Limited - Suannaklua Company Limited - Cha-am Seaview Company Limited - Teenee Khonkhaen Company Limited - Progress Everyday Limited							
Other groups: - RIS Company Limited - SpicyDisc Company Limited - Bangkok Post Public Company Limited	478.02	-	520.55	-	333.81	-	Outstanding payables from other groups are mainly from computer, software, and IT maintenance expenses with credit term of up to 30 days.
Groups of natural persons	26.44	-	-	-	-	-	Outstanding payables that are groups of natural persons are related to cheques issued by CRC as dividends to each of the persons.

Details of persons or companies which may have conflict of interest

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
1. Mr. Sudhitham Chirathivat ("Mr. Sudhitham")	-	Director
2. Mr. Suthiphand Chirathivat ("Mr. Suthiphand")	-	Director
3. Mrs. Yuwadee Chirathivat ("Mrs. Yuwadee")	-	Director
4. Mr. Suthilaksh Chirathivat ("Mr. Suthilaksh")	-	Director
5. Mr. Prin Chirathivat ("Mr. Prin")	-	Director
6. Mr. Tos Chirathivat ("Mr. Tos")	-	Director
7. Mr. Pichai Chirathivat ("Mr. Pichai")	-	Director
8. Ms. Sukulaya Uahwatanasakul ("Ms. Sukulaya")	-	Director
9. Mr. Suthisarn Chirathivat ("Mr. Suthisarn")	-	Director
10. Mr. Suthikiati Chirathivat (Resigned from the Director on 19Feb24)	-	Brother of 4 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh and (4) Mr. Suthisarn
11. Mr. Suthichai Chirathivat		Brother of 4 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh and (4) Mr. Suthisarn
12. Mr. Sudhisak Chirathivat	-	Brother of 4 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh and (4) Mr. Suthisarn
13. Mr. Suthichart Chirathivat	-	Brother of 4 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh and (4) Mr. Suthisarn
14. Mr. Suthidech Chirathivat	-	Brother of 4 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh and (4) Mr. Suthisarn
15. Mr. Suthiphak Chirathivat	-	Brother of 4 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh and (4) Mr. Suthisarn
16. Khunying Suchitra Mongkolkiti	-	Sister of 4 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh and (4) Mr. Suthisarn
17. Mrs. Sukanya Promphan	-	Sister of 4 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh and (4) Mr. Suthisarn

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
18. Mrs. Supatra Chirathivat	-	Sister of 4 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh and (4) Mr. Suthisarn
19. Ms. Achara Chirativat	-	Sister of 4 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh and (4) Mr. Suthisarn
20. Ms. Piyaphan Chirathivat	-	Sister of 4 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh and (4) Mr. Suthisarn
21. Ms. Busaba Chirathivat	-	Sister of 4 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh and (4) Mr. Suthisarn
22. Ms. Wallaya Chirathivat	-	Sister of 4 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh and (4) Mr. Suthisarn
23. Mrs. Nathaya Chirathivat	-	Sister of 4 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh and (4) Mr. Suthisarn
24. Ms. Jariya Chirathivat	-	Sister of 4 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh and (4) Mr. Suthisarn
25. Mrs. Suvimol Hill	-	Sister of 3 Directors of the Company including (1) Mrs. Yuwadee (2) Mr. Prin and (3) Mr. Tos
26. Ms. Arunee Chirathivat	-	Sister of 3 Directors of the Company including (1) Mrs. Yuwadee (2) Mr. Prin and (3) Mr. Tos
27. Mrs. Nidsinee Chirathivat	-	Sister of 3 Directors of the Company including (1) Mrs. Yuwadee (2) Mr. Prin and (3) Mr. Tos
28. Mrs. Sirikate Chirathivat	-	Sister of 3 Directors of the Company including (1) Mrs. Yuwadee (2) Mr. Prin and (3) Mr. Tos
29. Ms. Netanong Chirathivat	-	Sister of 3 Directors of the Company including (1) Mrs. Yuwadee (2) Mr. Prin and (3) Mr. Tos
30. Mr. Kriengsakdi Chirathivat	-	Brother of 3 Directors of the Company including (1) Mrs. Yuwadee (2) Mr. Prin and (3) Mr. Tos
31. Mrs. Sakolsri Maleenon	-	Sister of 3 Directors of the Company including (1) Mrs. Yuwadee (2) Mr. Prin and (3) Mr. Tos
32. Mrs. Sanhajutha Chirathivat	-	Wife of the Director of the Company, Mr. Sudhitham
33. Mr. Tham Chirathivat	-	Son of the Director of the Company, Mr. Sudhitham
34. Ms. Juthatham Chirathivat	-	Daughter of the Director of the Company, Mr. Sudhitham
35. Mrs. Dyann Chirathivat	-	Wife of the Director of the Company, Mr. Suthiphand
36. Mr. Dittaphand Chirathivat	-	Son of the Director of the Company, Mr. Suthiphand
37. Mr. Pattaraphand Chirathivat	-	Son of the Director of the Company, Mr. Suthiphand
38. Mr. Chodok Bhicharnchitr	-	Son of the Director of the Company, Mrs. Yuwadee

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
39. Mr. Barom Bhicharnchitr	-	Son of the Director of the Company, Mrs. Yuwadee
40. Ms. Woraluksanai Bhicharnchitr	-	Daughter of the Director of the Company, Mrs. Yuwadee
41. Mrs. Kanokporn Chirathivat	-	Wife of the Director of the Company, Mr. Suthilaksh
42. Ms. Kanokchit Chirathivat	-	Daughter of the Director of the Company, Mr. Suthilaksh
43. Mrs. Piyawan Chirathivat	-	Wife of the Director of the Company, Mr. Prin
44. Mr. Pawal Chirathivat	-	Son of the Director of the Company, Mr. Prin
45. Ms. Phapin Chirathivat	-	Daughter of the Director of the Company, Mr. Prin
46. Mr. Prach Chirathivat	-	Son of the Director of the Company, Mr. Prin
47. Mrs. Sukta Chirathivat	-	Wife of the Director of the Company, Mr. Tos
48. Mr. Arcan Chirathivat	-	Son of the Director of the Company, Mr. Tos
49. Mr. Rit Chitathivat	-	Son of the Director of the Company, Mr. Tos
50. Mrs. Jintana Boonrat	-	Sister of the Director of the Company, Mr. Pichai
51. Mr. Watt Chirathivat	-	Brother of the Director of the Company, Mr. Pichai
52. Mr. Kobchai Chirathivat	-	Brother of the Director of the Company, Mr. Pichai
53. Mr. Sakchai Chirathivat	-	Brother of the Director of the Company, Mr. Pichai
54. Ms. Jirarat Chirathivat	-	Sister of the Director of the Company, Mr. Pichai
55. Mr. Suparat Chirathivat	-	Brother of the Director of the Company, Ms. Sukulaya
56. Mr. Chonnawat Uahwatanasakul	-	Brother of the Director of the Company, Ms. Sukulaya
57. Mr. Pak Pengsri	-	Husband of the Director of the Company, Ms. Sukulaya
58. Ms. Panipak Pengsri	-	Sister of the Director of the Company, Ms. Sukulaya
The Companies of which major shareholder is the person who might be involved in conflict of interest (“Other Groups of Companies”)		
1. Sapsraimane Company Limited	Hospitality	Directors of the Company, namely (1) Mr. Tos and related persons; and (2) Mr. Suthilaksh, indirectly hold shares, through multiple levels, of this company. Their shareholding is through Sala Samui Company Limited and Samui Leam Samrong Company Limited, which hold 55.00% and 40.00% stakes, respectively. Moreover, Mr. Suthilaksh is also a director of this company.
2. Plaengpakthammachart Company Limited	Vegetable and Fruit Supplies	Director of this company, Mr. Suthisarn, is a sibling of Directors of the Company. He directly holds 20% of this company's shares.
3. Five Senese Company Limited	Hospitality	Director of this company, Mr. Suthisarn, is a sibling of Directors of the Company. He directly holds 20% of this company's shares.
4. Jindatawee Company Limited	Hospitality	Director of the Company, Mr. Tos, and related persons directly hold 50.00% of this company's shares.
5. Osod Tong Company Limited	Hospitality	Directors of the Company directly hold shares of this company: (1) Mr. Prin holding 20.00% of shares; (2) Mr. Tos holding 20.00% and (3) Mrs. Yuwadee holding 10.00%.

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
6. Terra Cottage Company Limited	Hospitality	Director of the Company, Mr. Suthilaksh, directly holds 19.99% of this company's shares and serves as its director.
7. Food Passion Company Limited	Restaurant	Director of the Company, Mr. Suthilaksh, directly holds 10.80% of this company's shares and serves as its director.
8. F.T. Sales and services Company Limited	Car Care Service and Supply of Auto Parts and Accessories	Director of the Company (1) Mr. Prin directly holds 10.00% of this company's shares.
9. Pingsuwan Company Limited	Hospitality	Directors of the Company directly hold shares of this company: (1) Mr. Prin holding 17.50% of shares; (2) Mr. Tos holding 17.50% and (3) Mrs. Yuwadee 10.00%.
10. Spicy Disc Record Company Limited	Auto Disc Supply	Director of the Company, Mr. Pichai, holds 99.98 of this company's shares and serves as its director.
11. RIS Company Limited ("RIS")	Computer System Services and Selling Computer Equipment	Director of the Company, Ms. Sukulaya, holds 10% of this company's shares and her sister Mrs. Sirikate Chirakiti also holds 10.00% of its shares.
12. Terasoft Solutions Development Company Limited	Software Development or program for sale or rent	Director of the Company, Ms. Sukulaya, directly holds 0.0033% of this company's shares, and her son, Mr. Chodok Bhicharnchitr directly holds 99.99% of its shares.
13. Flour Shoppe Company Limited	Selling bakery and beverage	A sister of the Director of the Company, Ms. Arunee Chirathivat, directly holds 50.00% of this company's shares. Aside from that, the Director of the Company, Mrs. Yuwadee, serves as a director of this company too.
14. Sakura Restaurant Company Limited	Selling food and beverage	Director of the Company, Mr. Pichai, holds 99.98% of this company's shares and also serves as its director.
15. Progress Everyday Limited	Retail business of products in general stores	A related person of the Director of the Company, Mr. Barom Bhicharnchitr, holds 100.00% of this company's shares. Aside from that, the Director of the Company, Mr. Prin, serves as a director of this company too.
Harg Central Department Store Limited ("HCDS") and its subsidiaries called together with HCDS as the HCDS Group		
16. Harg Central Department Store Ltd. ("HCDS")	Holding Company and Provider of Service and Consultation regarding Management of Business, Asset,	This company is a major shareholder of the Company, directly holding 35.06% of shares. Five of the Company's Directors namely (1) Mr. Suthilaksh; (2) Mr. Prin; (3) Mr. Tos; (4) Mr. Pichai; and (5) Ms. Sukulaya also serve as directors of this company.

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
	and Operation to the Subsidiaries	
17. Central Food Retail Ratchada Company Limited	Supermarkets	The Company's major shareholder, HCDS, directly holds 99.99% of this company's shares. Three of the Company's Directors, namely (1) Mr. Prin; (2) Mr. Tos; and (3) Ms. Sukulaya also serve as directors of this company.
18. Central Embassy Hotel Ltd.	Hospitality	The Company's major shareholder, HCDS, directly holds 100.00% of this company's shares. Five of the Company's Directors namely (1) Mr. Suthilaksh; (2) Mrs. Yuwadee; (3) Mr. Prin; (4) Mr. Tos and (5) Ms. Sukulaya also serve as directors of this company.
19. Overseas Fashion Ltd.	Real Estate Holding Company	The Company's major shareholder, HCDS, directly holds 99.99% of this company's shares. Three of the Company's Directors, namely (1) Mrs. Yuwadee; (2) Mr. Prin; and (3) Ms. Sukulaya also serve as directors of this company.
20. Overseas Fashions Joint Stock Company	Retailer of fashion products in Vietnam	The Company's major shareholder, HCDS, indirectly holds 100.00% of this company's shares via Overseas Fashion Ltd.
21. CRC Power Retail Company Limited	Retailer of house furniture, a holding company that does not mainly invest in financial businesses	The Company's major shareholder, HCDS, directly holds 100.00% of this company's shares. Four of the Company's Directors, namely (1) Mr. Suthilaksh; (2) Mr. Prin; (3) Mr. Tos; and (4) Ms. Sukulaya also serve as directors of this company.
22. Central Wha Alliance Company Limited	Warehouse, Goods Distribution Center, and Facilities Project Developer	The Company's major shareholder, HCDS, indirectly holds this company's shares via CRC Power Retail Company Limited. The latter directly holds 49.99% of this company's shares. One of the Company's Directors, Mr. Prin, also serves as a director of this company.
23. Teenee Khonkaen Company Limited	Real Estate Holding Company	The Company's major shareholder, HCDS, directly holds 100.00% of this company's shares. Two of the Company's Directors, namely (1) Mr. Prin and (2) Ms. Sukulaya, also serve as directors of this company.
24. Teenee Wongsawang Company Limited	Real Estate Holding Company	The Company's major shareholder, HCDS, directly holds 100.00% of this company's shares. Two of the Company's Directors, namely (1) Mr. Prin and (2) Ms. Sukulaya, also serve as directors of this company.

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
25. Illum A/S	Department Store Retail in Denmark	The Company's major shareholder, HCDS, indirectly holds this company's shares via CRC Luxembourg S.a.r.l. The latter directly holds 99.46% of this company's shares.
26. Rina Estate Italia S.r.l.	Real Estate Holding Company	The Company's major shareholder, HCDS, indirectly holds this company's shares via CRC Luxembourg S.a.r.l. The latter directly holds 100.00% of this company's shares. Three of the Company's Directors, namely (1) Mrs. Yuwadee, (2) Mr. Prin, and (3) Mr. Tos, also serve as directors of this company.
27. Lagrange Estate S.r.l.	Real Estate Holding Company	The Company's major shareholder HCDS indirectly holds this company's shares via CRC Luxembourg S.a.r.l. The latter directly holds 88.70% of this company's shares. Three of the Company's Directors, namely (1) Mrs. Yuwadee; (2) Mr. Prin; and (3) Mr. Tos also serve as directors of this company.
28. PT Central Retail Indonesia	Department Store in Indonesia	The Company's major shareholder, HCDS, indirectly holds this company's shares via CRC Luxembourg S.a.r.l. The latter directly holds 99.98% of this company's shares. Two of the Company's Directors, namely (1) Mrs. Yuwadee and (2) Mr. Prin, also serve as directors of this company. As of the document date, PT Central Retail Indonesia has already completed its liquidation.
29. CGE Investment Limited	Holding Company	The Company's major shareholder, HCDS, indirectly holds this company's shares via CRC Luxembourg S.a.r.l. The latter directly holds 100.00% of this company's shares.
30. Central Insurance Services Limited	Casualty Insurance Broker	The Company's major shareholder, HCDS, directly holds 99.99% of this company's shares. Two of the Company's Directors, namely (1) Mr. Tos and (2) Ms. Sukulaya, also serve as directors of this company.
31. Bang Na Department Store Company Limited	Other retails sale in non-specialized stores, leasing and operating their own real estate	The Company's major shareholder HCDS indirectly holds 99.99% of its shares. Six of the Company's Directors, namely (1) Mr. Sudhitham; (2) Mr. Suthilaksh; (3) Mrs. Yuwadee; (4) Mr. Prin; (5) Mr. Tos, and (6) Ms. Sukulaya, also serve as directors of this company.
32. Z Retail Tech Ltd.	Retail via online channel and trading centers	Six of the Company's Directors, namely (1) Mr. Sudhitham; (2) Mr. Prin; (3) Mr. Tos; (4) Mr. Pichai; (5) Mr. Suthilaksh, and (6) Ms. Sukulaya indirectly hold shares of this company via CG Capital Advisory Company Limited, which directly holds 100.00% of this company's shares.

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
33. Central Payment Company Limited	Seller of gift vouchers	The Company's major shareholder, HCDS, directly holds 99.99% of this company's shares. Five of the Company's Directors, namely (1) Mr. Suthilaksh; (2) Mrs. Yuwadee; (3) Mr. Prin; (4) Mr. Tos; and (5) Ms. Sukulaya, also serve as the directors of this company.
34. The Central Company Limited	Trading loyalty points and providing related services	The Company's major shareholder, HCDS, directly holds 99.99% of this company's shares.
35. Dining Zensations Limited	Restaurants and Fine Dining	The Company's major shareholder, HCDS, indirectly holds this company's shares via Onward Holding Company Limited. The latter directly holds 99.99% of this company's shares. The Company's Director, Ms. Sukulaya, also serves as a director of this company.
36. Central People Development Center Limited	Conference management services	The Company's major shareholders are related to Mr. Chodok, a director of this company and the holder of its 99.99% stake. Aside, eight of the Company's Directors namely (1) Mr. Sudhitham; (2) Mr. Suthilaksh; (3) Mrs. Yuwadee; (4) Mr. Prin; (5) Mr. Tos; (6) Mr. Pichai; (7) Ms. Sukulaya, and (8) Mr. Suthisarn also serve as directors of this company.
37. Suannaklua Company Limited	Property holding	The Company's major shareholder, HCDS, directly holds 74.92% of this company's shares and indirectly holds more shares via Tiang Chirathivat Real Estate Company Limited. The latter directly holds 25.07% of this company's shares. Three of the Company's Directors, namely (1) Mr. Suthilaksh, (2) Mr. Prin, and (3) Ms. Sukulaya, also serve as directors of this company.
38. Central Garment Factory Company Limited	Fashion Manufacturing	The Company's major shareholder, HCDS, directly holds 69.71% of this company's shares and indirectly holds some more shares via Central Embassy Hotel Company Limited. The latter holds 30.29% of this company's shares. Four of the Company's Directors, namely (1) Mr. Prin; (2) Mr. Tos; (3) Mr. Pichai; and (4) Ms. Sukulaya, also serve as directors of this company.
39. Central Thonburi Company Limited	Property holding	The Company's major shareholder, HCDS, directly holds 48.77% of this company's shares and indirectly holds some more shares via Tiang Chirathivat Real Estate Company Limited and CDS. Holding Company Limited. The latter two companies directly hold 41.21% and 10.02% of this company's shares, respectively. Four of the Company's Directors, namely (1) Mr. Suthilaksh;

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
		(2) Mr. Prin; (3) Mr. Tos, and (4) Ms. Sukulaya, also serve as directors of this company.
40. Central Marketing Group Intertrade Company Limited	Property holding	The Company's major shareholder, HCDS, directly holds 45.57% of this company's shares and indirectly holds some more via Tiang Chirathivat Real Estate Company Limited. The latter directly holds 54.43% of this company's shares. Four of the Company's Directors, namely (1) Mr. Sudhitham; (2) Mr. Suthilaksh; (3) Mr. Prin; and (4) Ms. Sukulaya, also serve as directors of this company.
41. Prin Intertrade Company Limited	Property holding	The Company's major shareholder, HCDS, directly holds 70.99% of this company's shares and indirectly holds some more via Central Garment Factory Company Limited. The latter directly holds 29.00% of this company's shares. Four of the Company's Directors, namely (1) Mr. Prin; (2) Mr. Tos; (3) Mr. Pichai; and (4) Ms. Sukulaya also serve as directors of this company.
42. Central JD Commerce Company Limited	Retailing over online platform and marketplace	The Company's major shareholder, HCDS, directly holds 41.74% of this company's shares.
43. C.D.S Restaurant Company Limited	Restaurant business	The Company's major shareholder, HCDS, indirectly holds this company's shares via Central Thonburi Company Limited. The latter directly holds 61.11% of shares. The Company's Director, Mr. Suthilaksh, also serves as a director of this company.
44. Tiang Chirathivat Real Estate Company Limited	Property holding	The Company's major shareholder, HCDS, directly holds 29.84% of this company's shares and indirectly holds some more via Central Holding Company Limited. The latter directly holds 25.12% of this company's shares. Five of the Company's Directors, namely (1) Mr. Sudhitham; (2) Mr. Suthilaksh; (3) Mr. Prin; (4) Mr. Tos, and (5) Ms. Sukulaya, also serve as directors of this company.
45. Ploen Ruedee Company Limited	Property holding	The Company's major shareholder, HCDS, indirectly holds this company's shares via Tiang Chirathivat Real Estate Company Limited. The latter holds 99.99% of this company's shares. Five of the Company's Directors, namely (1) Mr. Sudhitham; (2) Mr. Suthilaksh; (3) Mr. Prin; (4) Mr. Tos, and (5) Ms. Sukulaya, also serve as directors of this company.
46. Paton I Company Limited	Property holding	The Company's major shareholder, HCDS, indirectly holds its shares via Tiang Chirathivat Real Estate Company. The latter holds 100.00% of this company's

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
		shares. Three of the Company's Directors, namely (1) Mr. Suthilaksh, (2) Mr. Prin, and (3) Ms. Sukulaya, also serve as directors of this company.
47. Vivify Company Limited	Property holding	The Company's major shareholder, HCDS, indirectly holds this company's shares via Tiang Chirathivat Real Estate Company. The latter holds 100.00% of this company's shares. Three of the Company's Directors, namely (1) Mr. Suthilaksh, (2) Mr. Prin, and (3) Ms. Sukulaya, also serve as directors of this company.
48. Phuket Hill Resort Company Limited	Property holding	The Company's major shareholder, HCDS, indirectly holds this company's shares via Tiang Chirathivat Real Estate Company. The latter holds 99.98% of this company's shares. Three of the Company's Directors namely (1) Mr. Suthilaksh; (2) Mr. Prin and (3) Ms. Sukulaya also serve as directors of this company.
49. Federic World Sales Company Limited	Property rental and distribution of ready-to-wear clothing	The Company's major shareholder, HCDS, indirectly holds this company's shares via Tiang Chirathivat Real Estate Company Limited and many subsidiaries. Spread over multiple levels, its indirect shareholding is eventually about Chakkrawat Holding Company Limited, which directly holds 99.99% of this company's shares. Two of the Company's Directors (1) Mr. Prin and (2) Ms. Sukulaya serve as directors of this company.
50. Central Condominium Company Limited	Property holding	The Company's major shareholder, HCDS, indirectly holds this company's shares via Tiang Chirathivat Real Estate Company Limited. The latter holds 99.77% of this company's shares. Three of the Company's Directors, namely (1) Mr. Suthilaksh; (2) Mr. Prin, and (3) Ms. Sukulaya also serve as directors of this company.
51. Cha-am Seaview Company Limited	Hotel business	The Company's Directors, namely Mr. Tos, Mr. Sudhitham, Mr. Suthilaksh, Mr. Pichai, and Ms. Sukulaya, indirectly hold this company's shares via Hold Col Company Limited. The latter directly holds 47.43% of this company's shares. Aside, the Company's major shareholder HCDS indirectly holds the shares of this company via The 1 Central Company Limited, which directly holds 20.69% of this company's shares and indirectly holds more shares via Central Embassy Hotel Company Limited. The latter directly holds 18.11% of this company's shares. Three of the Company's Directors, namely (1) Mr. Suthilaksh, (2) Mr. Prin, and (3) Ms. Sukulaya, also serve as directors of this company.

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
52. Central International Development Limited	Property holding	The Company's major shareholder, HCDS, directly holds 25.00% of this company's shares. Four of the Company's Directors, namely (1) Mr. Suthilaksh; (2) Mr. Prin; (3) Mr. Tos; and (4) Ms. Sukulaya, also serve as directors of this company.
53. Siam Retail Development Company Limited	Operator of Fashion Island	The Company's major shareholder, HCDS, directly holds 12.00% of this company's shares and indirectly holds more shares via Square Ritz Plaza Company Limited. The latter directly holds 25.00% of this company's shares.
54. Central Tham Social Enterprise Company Limited	Retailer of common products	The Company's major shareholder, HCDS, directly holds 99.99% of this company's shares. Three of the Company's Directors, namely (1) Mr. Prin; (2) Mr. Pichai, and (3) Ms. Sukulaya, also serve as directors of this company.
55. Central Payment Company Limited	Wholesaler of common products	The Company's major shareholder HCDS directly holds 99.99% of this company's shares. Five of the Company's Directors namely (1) Mr. Suthilaksh; (2) Mr. Tos; (3) Mr. Prin; (4) Mrs. Yuwadee and (5) Ms. Sukulaya also serve as directors of this company.
56. Central JD Commerce Company Limited	Retailer over online platforms and marketplace	The Company's major shareholder HCDS directly holds 41.74% of this company's shares.
57. Sala Samui Company Limited	Operator of hotels, resorts, and condominiums	Two of the Company's Directors directly hold this company's shares: (1) Mr. Suthilaksh holding 25.00% and (2) Mr. Tos and related persons holding 30.00%. The Company's Director, Mr. Suthilaksh, also serves as a director of this company.
58. Circle Restaurant Ltd.	Restaurant operator	The Company's Director, Mr. Pichai, holds 99.99% of this company's shares and serves as its director.
59. Sala Hospitality Group Company Limited	Management consultancy services	Two of the Company's Directors directly hold this company's shares, with (1) Mr. Tos and related persons holding 70% of shares and (2) Mr. Suthilaksh holding the remaining 30%. Both (1) Mr. Tos and (2) Mr. Suthilaksh also serve as directors of this company.
60. Brothers Holding Company Limited	Personal item & household utensil rental services	The Company's Director Mr. Prin and related persons directly hold 100.00% of this company's shares. Also, Mr. Prin serves as a director of this company.
61. Bangkok Post Public Company Limited	Printing of newspapers, magazines and periodicals	A person related to the Company's Directors, Mr. Suthikiati, directly holds 24.22% of this company's shares.

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
62. Up Front Co., Ltd.	Renting personal and household items	The Company's major shareholder, HCDS, indirectly holds this company's shares via Tiang Chirathivat Real Estate Company, which directly holds 100.00% of this company's shares. The Company's Director, Ms. Sukulaya, also serves as a director of this company.
63. Art Tong lang Co., Ltd.	Retail business	The Company's major shareholder, HCDS, indirectly holds this company's shares via Tiang Chirathivat Real Estate Company, which directly holds 99.96% of this company's shares. The Company's Directors, (1) Mr. Prin and (2) Mr. Pichai, also serve as directors of this company.
64. Magazine zum Globus AG	Retail department store business in Switzerland	The Company's major shareholder, HCDS, indirectly holds this company's shares via CRC LUXEMBOURG S.A.R.L., which directly holds 100.00% of this company's shares.

25. Summary of Material Agreements for the Past 2 Years

- None –

26. Proxy Form

Shareholders may appoint one of the members of the Audit Committee as a proxy to vote at the Extraordinary General Meeting of Shareholders No. 1/2025. The names and details of the independent directors nominated to act as proxies for shareholders are provided in the Proxy Form (**Attachment 5**), and the information of the independent directors nominated to act as proxies (**Attachment 3**), which is attached along with the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2025.

Enclosure 1

1. Risk Factors that May Impact the Profit of the Company

Risk Factors Affecting the Company's Business Operations

The Company has analyzed the business environment, including internal and external factors related to its operations, covering political, Economic, Social, Technology, Environment, and Legal situations. The key risk factors that may impact on the company's goals, strategies, and objectives as of June 30, 2025, can be summarized as follows.

1.1 Macroeconomic Risks

Due to the uncertainty of the macroeconomic environment that influences strategy, operational agility, and sustainable growth, the company has considered risks that may have a significant impact, which are detailed as follows:

- The recovery of the tourism sector has been a key factor supporting the circulation of funds within the Thai economy. In the second quarter of 2025, the number of international tourist arrivals to Thailand totaled approximately 7.1 million, representing a decrease of 12.2 percent compared to the same period of the previous year.
- The increase in the variable electricity rate (Ft Rate) will affect operational costs. However, the Company has closely monitored the trend of Ft Rate adjustments and has budgeted accordingly to align these trends.
- The U.S. Federal Reserve's decision to maintain the interest rate at 4.25–4.50 percent without any adjustment reflects a cautious approach amid ongoing economic uncertainty. Foreign exchange rates, particularly between the U.S. dollar and the Thai baht, have remained highly volatile. The Thai baht has continued to appreciate since the beginning of the year, with an average exchange rate of THB 32.62 per USD in June 2025 and a trading range between THB 32.42–33.51 per USD. However, the Company continues to closely monitor currency fluctuations and applies financial management strategies such as forward contracts, liquidity management, and the use of natural hedging to ensure sufficient working capital for its operations.
- The political uncertainty in Thailand arising from the change in political leadership in the third quarter, along with the implementation of various policies, such as promoting foreign investment, focusing on educational development and workforce skills, as well as advancing soft power policies, will help stimulate long-term economic growth.

- The anticipated rise in the minimum wage as dictated by government policy continues to impact on the operational costs for businesses and various industry sectors.

Risk Responses

The risk stems from external factors that are beyond the Company's control. To address this, the Company has conducted an analysis of the economic landscape to inform its strategic planning. This approach allows for appropriate adaptations to the evolving environment, aiming to mitigate potential risks and enhance the business opportunities as outlined below

- Enhancing financial capability according to the 3C principles, which include efficient management of costs and expenses (Cost), maximizing the benefits of investments (CAPEX), and continuous cash flow management (Cash Flow) since 2023. The Company has also increased operations in conjunction with Artificial Intelligence (AI) technology to enhance the potential of its personnel and improve the Company's competitive capabilities.
- Efficient fundraising by managing the ratio between CAPEX and cash flow from operations, as well as the ratio between CAPEX and EBITDA, to ensure the Company appropriately relies on external funding sources.
- Building on business sustainability through the CRC Care philosophy across seven dimensions, which include the following details:
 - Economy: Continuous investment in the country and enhancing the prosperity of secondary cities
 - Customer: Providing a comprehensive shopping experience through a Next-Gen Omnichannel platform
 - Partner: Collaborating with partners to create joint business growth
 - People: Creating a workspace based on the concept of "A Great Place to Work"
 - Community: Improving the quality of life for Thais and reducing societal inequality
 - Sustainability: Promoting the "ReNEW" strategy to commit to social and environmental responsibility
 - Governance: Committed to conducting business transparently with good governance and against corruption.

The CRC Care philosophy will be implemented in operational processes and elevate all sectors related to the Company to grow sustainably together in a 360-degree manner, aligning with the Company's business goals of being Central to Life. This includes upgrading secondary cities as part of building a strong foundation for the Thai economy,

enhancing communities and the environment through ongoing projects, and strengthening cooperation with partners and business collaborators to create sustainability within the entire ecosystem of mutual business operations.

1.2 Geopolitical Conflict Risk

The risks associated with geopolitical conflicts remain a critical concern for the Company, which has diligently monitored these developments throughout the year. Such conflicts have the potential to disrupt international trade, create trade barriers, and result in economic sanctions, all of which can significantly affect the import-export sector. Furthermore, these tensions may escalate beyond the immediate regions involved, compelling nations to confront growing economic challenges. This could turn a substantial implication for the Company's operations, including investment decisions, tax barrier, financial instability, rising consumer goods prices, business continuity, and supply chain management. The Company has been actively tracking and evaluating the geopolitical situations that have unfolded in 2024, as follows:

- The ongoing Israel-Palestine conflict has resulted in disruptions in global semiconductor manufacturing due to the location of major production facilities in Lebanon and Gaza. Additionally, a shortage of potash, a critical raw material for fertilizer production, is impacting global trade routes, increasing the risk of disruptions in coastal transportation, elevating transportation costs, and interrupting oil production in the region.
- Claims by major powers over the South China Sea have adversely affected global trade routes and escalated transportation costs.
- The internal conflict in Myanmar has led to several challenges, including: 1) delays and a slowdown in foreign investments, particularly from automotive manufacturing, oil and natural gas firms; 2) policy uncertainties arising from governmental changes that affect conditions, regulations, decisions, investments, and contract negotiations; 3) a decline in personal consumption impacting foreign operators in Myanmar; 4) workforce mobility issues affecting production continuity in various business and industrial sectors; and 5) the real estate sector facing legal and political uncertainties.
- The border conflict between Thailand and Cambodia has had no impact on the Company's business operations, as the affected areas are primarily agricultural zones located near the border. Moreover, the Company has no business operations in Cambodia.
- The ongoing power struggle in the Taiwan Strait involving the United States, China, and Taiwan has resulted in significant impacts on: 1) competition for leadership in the semiconductor manufacturing industry; 2) transportation and logistics difficulties affecting imports and exports with Taiwan and associated countries; and 3) the rivalry

between the United States and China for global dominance in high-tech industries, including artificial intelligence (AI), biotechnology, and semiconductors.

Risk Responses

While the Company and its supply chain are not directly affected by the ongoing conflict, there may be indirect repercussions. To address this, the Company is actively taking steps to monitor and manage various factors consistently, including:

- Continuously monitoring and analyzing the situation to assess issues related to the state of war and other risks that may impact the Company's strategic plans.
- Building a solid financial foundation for the group of companies through the 3 C strategy.
- Evaluating employee readiness by offering regular reskilling and upskilling opportunities, along with creating specialized development plans to enhance employees' abilities to adapt to ongoing changes.
- Implementing supply chain management strategies that focus on 1) Meeting customer needs by providing top-notch transport services; 2) Strengthening the supply chain's flexibility in response to evolving market trends; and 3) Enhancing operational efficiency to deliver services to customers at competitive prices.

1.3 Competitive Risk

The retail sector is currently grappling with heightened competitive risks that influence operational strategies and organizational objectives. A range of challenges, including shifts in consumer behavior, the rise of new competitors, price competition, the need to adapt to emerging technologies and innovations, and supply chain stability, necessitate adjustments in business operations.

In 2024, the Thai economy encounters several challenges, as private consumption remains sluggish due to slow income recovery and elevated household debt, negatively impacting consumers' purchasing power. Furthermore, the retail sector faces additional difficulties from rising operational costs driven by fluctuating energy prices, increased minimum wages, and higher utility expenses.

Despite these obstacles, there are positive developments driven by government initiatives aimed at stimulating the economy and the retail sector. Measures such as offering free visas, extending tourist stays, and promoting soft power policies to enhance global recognition of Thai culture contribute to a more favorable environment for retail growth.

Risk Responses

Given the current landscape of economic volatility, shifting consumer behavior, advancements in AI, and heightened focus on climate change, the Company has developed a robust business ecosystem. It is now actively pursuing opportunities for expansion to enhance its competitive edge and adapt to these evolving circumstances in the following ways:

- Investment planning across 4 key business groups:
 - Fashion Business Group: Dedicated to enhancing and expanding Central Department Store locations, particularly Central Chidlom, with the vision of positioning it as a World-Class Luxury Destination. Plans also include increasing the representation of prominent global brands and introducing Thai brands into the Vietnamese market.
 - Food Business Group: Focused on transforming GO Wholesale branches into a top-tier destination for customers, entrepreneurs, and business partners. This division will also prioritize the expansion of TOPS branches and the launch of additional hypermarkets, including GO! and go! in Vietnam.
 - Hardline Business Group: Aiming to grow and enhance Thai Watsadu branches while establishing electrical appliance retail stores in Vietnam under the “Nguyen Kim” brand to boost operational efficiency.
 - Property Business Group: Committed to the development and enhancement of Robinson Lifestyle Centers, alongside the expansion of GO! shopping centers in Vietnam.
- Delivering a holistic consumer experience by seamlessly integrating AI across all business operations, including the development of a Next-Gen Omnichannel that merges offline and online platforms.
- Advancing the OMNI-Intelligence strategy, which encompasses five essential initiatives
 - Revolutionize Core Strength: Bolstering the core business by targeting high-growth sectors and enhancing synergy and mergers & acquisitions to create long-term value
 - Reinforce Financial Resilience: Improving financial stability through the consistent application of the 3C management principles (Cost, CAPEX, Cash Flow).
 - Reinvent Beyond Retail: Diversifying the business beyond traditional retail by actively engaging with various communities to build networks and create lasting value, including a complete shift from B2C to B2B operations.
 - Reimagine Human Capital: Maximizing employee potential by incorporating AI to improve operational capabilities, customer data analysis, and overall Omnichannel effectiveness.

- Rally Green Impact: Advancing the Green Transition by fostering collaboration among the public sector, private sector, customers, and business partners to collectively tackle Climate Change challenges.

1.4 Cybersecurity Risks

The Company prioritizes cybersecurity as a fundamental aspect of its business operations, recognizing the need to safeguard critical information and sensitive data while continuously maintaining stakeholder trust.

Given the rising sophistication and frequency of cybercriminal activities, which include various attacks such as phishing, ransomware, and malware that can disrupt operations, alongside the potential misuse of AI by these criminals, the Company is at an increased risk of being targeted.

To address this challenge, the Company has implemented proactive guidelines and adapted its operations to strengthen cybersecurity, as outlined in the following risk response measures.

Risk Responses

- Governance Structure: The RPC is responsible for overseeing the comprehensive management of enterprise risk, including those associated with cybersecurity and personal data protection. Significant risks are reported to the Board of Director. Additionally, a Data Protection Officer (DPO) has been appointed to oversee the establishment of operational frameworks in compliance with the Personal Data Protection Act (PDPA).
- Operational Measures include:
 - Preventive Measures: Initiatives aimed at minimizing the likelihood of cyberattacks, such as conducting tests on information system vulnerabilities, assessing potential weaknesses, documenting findings, and enhancing the effectiveness of the Company's information systems.
 - Reactive Measures: Strategies for managing cybersecurity incidents to lessen the impact of cyberattacks. This includes analyzing lessons learned from incidents affecting both the Company and others, both domestically and internationally, to evaluate root causes and refine preventive measures and response strategies for future occurrences.
- Tools/Equipment: Deployment of international security systems for data centers designed to safeguard against potential cyberattack. This includes implementing anomaly detection systems and tools for neutralizing malware.
- Awareness Raising: Offering training programs for employees at all levels to enhance understanding of the importance of cybersecurity.

1.5 Data Privacy Risk

As technology continues to evolve across various sectors, malicious actors, including hackers, have rapidly developed new techniques to infiltrate systems and gain unauthorized access to the data of numerous organizations through the internet, leading to increasingly severe repercussions. Unauthorized access to critical systems, substantial data, and sensitive information of prominent global entities has become a prevalent concern. In response to the Personal Data Protection Committee's (PDPC) heightened enforcement of regulations, rules, and penalties, many organizations are adopting a more proactive approach to this issue. Our company acknowledges the risks associated with personal data protection and has utilized these incidents as case studies for conducting comprehensive reviews and audits. The Company is actively engaging all relevant departments responsible for managing customer personal data to assess the effectiveness and adequacy of our current internal controls. This initiative is designed to enhance our operational efficiency and reassure stakeholders of our commitment to fully comply with the Personal Data Protection Act.

Risk Responses

- **Governance Structure:** Develop a robust governance framework for cybersecurity and personal data protection that aligns with the management of cybersecurity risks.
- **Operations:** Designate the Data Protection Office to fulfill its responsibilities in accordance with the Personal Data Protection Act (PDPA) and to ensure that business operations adhere to the Company's established Privacy Policy
- **Documentation and Operational Processes:** Establish policies and standards concerning personal data protection, maintain records of personal data processing activities, and create a system for managing consent for data usage. Additionally, outline procedures for handling requests related to the rights of personal data subjects, define retention periods for personal data, develop operational protocols for responding to data breaches, and implement processes and controls to oversee personal data usage activities. Assign specific responsibilities within each department for recording personal data processing activities.
- **Tools/Equipment:** Mandate the deployment of security software to prevent unauthorized access to company data. This includes firewall systems, antivirus solutions, intrusion detection systems (IDS) for monitoring and alerting on potential threats, intrusion prevention systems (IPS) to actively block intrusions, and endpoint detection and response (EDR) systems to identify and mitigate threats before they escalate. Additionally, design and install secure systems, replacing outdated technologies as necessary.

- Awareness Building: Provide ongoing training for employees at all levels to emphasize the significance of protecting and safeguarding personal data. On October 18th, 2024, the Data Protection Officer (DPO) conducted a focus group to enhance understanding of the PDPA and facilitate collaborative operations within the Company.

1.6 IT Infrastructure Risks

IT Infrastructure is a key component of the Company's risk assessment framework, designed to prevent and mitigate potential harm to hardware, software, networks, and services that facilitate operations. It serves as a vital foundation for conducting business in a competitive landscape marked by rapidly evolving consumer behaviors, societal norms, and technological advancements. These shifts introduce various risks, including cyberattacks, hardware and software obsolescence, and compliance challenges with relevant regulations and standards. Such risks can threaten business continuity, potentially resulting in data loss or unauthorized access, which could damage the organization's reputation and adversely affect operational performance.

Risk Responses

The company has developed its information technology infrastructure to enhance efficiency and has integrated AI as a key operational tool. This strategic move has enabled the Company to tackle the challenges of emerging online product markets and secure a competitive edge more swiftly than its competitors. Moreover, AI serves as a valuable resource for employees, boosting their productivity. In 2024, the Company plans to implement strategies in line with its vision of CRC OMNI-intelligence, which include:

- Progressive Platform: Developing a Next-Gen Omnichannel that seamlessly connects online and offline platforms to deliver an exceptional consumer experience.
- Expansive Ecosystem: Broadening the business ecosystem to encompass both B2C and B2B markets.
- AI-Driven Enterprise: Emphasizing the integration of AI with Human Intelligence (HI) to empower employees, providing them with expert insights at their fingertips for improved performance.
- Transformative Impact: Focusing on enhancing efficiency and profitability while promoting sustainable practices.

Additionally, the Company has transitioned its information systems to a data center that adheres to international standards for processes and security, safeguarding against potential risks. The Company has also improved employee readiness and the adaptability of information systems by establishing a development framework for employee capabilities and identifying suitable technologies for integration with existing systems, thereby enhancing both employee potential and operational efficiency.

1.7 Distribution and Inventory Management Risks

An effective supply chain management encompasses essential functions like procurement and distribution, which are vital for ensuring timely and accurate product delivery to customers. Nevertheless, this area continues to encounter various risks, including demand and supply uncertainties stemming from shifts in consumer preferences, disruptions along the supply chain, potential damage or loss of goods in transit, delays from external factors, and volatility in raw material and shipping costs—all of which can profoundly affect a company's performance. Furthermore, the rise in sustainability practices presents an additional challenge in supply chain management, compelling companies to integrate these considerations into their operational objectives.

Risk Responses

- The Company strategically manages its supply chain to support sustainable omnichannel operations, emphasizing customer focus, product quality and variety, and environmentally responsible practices. It also encourages sustainable operations among its partners by enforcing fundamental environmental, social, and governance (ESG) principles and promoting awareness through sustainable business training programs.
- Management: A dedicated supply chain management committee has been formed to oversee sustainable supply chain practices and systems.
- Operations, including:
 - Logistics: Streamlining connections with domestic and international partners, relevant government and private sector organizations, retail locations, and direct customer deliveries.
 - Inventory Management: Setting goals for product stock duration, enhancing product liquidity in line with promotional activities, boosting sales for slow-moving items, and overseeing obsolete inventory management.
 - Safety Compliance: Ensuring adherence to safety regulations and standards, including compliance with occupational health and safety management standards ISO 45001, within the Omnichannel Distribution Center (Omni DC), which obtained certification in 2021.
 - Ethical Compliance: Integrating a supplier code of conduct into contracts and trade agreements to uphold ethical standards among all partners, along with reviewing procurement practices.
 - Partner/supplier Selection Process: Implementing a partner selection process and utilizing a Supplier Screening Matrix that evaluates business and environmental risk criteria. This is further supported by a risk monitoring list (CRC ESG Watchlist) that assesses ESG factors based on partners' locations, industries, and product categories, including risk evaluations through documentation and on-site surveys.

- ESG Standards: Establishing ESG standards for partners to measure their performance against peers in similar sectors, promoting the advancement of sustainable practices.
- Public Feedback Monitoring: Tracking public feedback and suggestions regarding partners to support thorough evaluations and screenings of partner assessments.
- ESG Training: Providing ESG training for employees involved in procurement and other relevant stakeholders to enhance their understanding and implementation of these standards.

1.8 Corporate Dispute Risks

The risk of disputes in business operations has been identified as a key risk factor for the Company and will be included in its annual risk monitoring for 2024. These conflicts may stem from several sources, including

- Disagreements between the Company and its partners, which may involve breaches of contracts or agreements, shifts in the direction of collaborative ventures, or partners' inability to maintain their business operations.
- Disputes with third parties, such as liabilities linked to products and services mishandled by partners, which could lead to the Company being held jointly liable as a seller and/or service provider.

Such disputes can negatively affect the Company's relationships and credibility with external parties. To mitigate these potential risks, the Company has implemented the following response measures:

Risk Responses

- Provide insurance coverage for risks associated with products and services
- Conduct thorough quality, characteristic, and reliability assessments of stores, business owners, and entities that intend to introduce products for sale within the Company's area. This includes ensuring they possess the necessary licenses and do not sell illegal products, infringe on copyrights, or offer items that fail to meet safety standards.
- Train employees on safety and consumer rights, foster a customer-centric attitude towards clients and business partners, and encourage negotiation and compromise to resolve disputes effectively, thereby ensuring the Company's long-term operational stability.

1.9 The risk of conducting business in Vietnam

The Company's operations in Vietnam have benefited from signs of economic recovery, driven by increased exports following the temporary easing of U.S. import tariffs, as well as government investments in infrastructure such as airports and highways, and the continued expansion of the industrial sector. In addition, the tourism sector has remained a key growth driver throughout the year. Between January and June 2025, Vietnam welcomed approximately 10.7 million international tourists — an increase of about 21 percent compared to the same period last year. The key factors supporting the growth of tourism include the relaxation of visa exemption/facilitation measures, the addition of direct flight routes, and the promotion of international tourism by the public and private sectors, which have helped drive the rate of tourism recovery to rise higher compared with the pre-COVID-19 period. As a result of these positive factors, Vietnam's GDP grew by 7.96 percent compared with the same period of the previous year.

Risk Responses

The company has cultivated a robust business ecosystem and is consistently exploring expansion opportunities to remain competitive and adapt to evolving conditions. The strategies for each business group are outlined as follows:

- Food Business Group
 - The opening of 3 branches of GO! hypermarkets and the opening of 8 branches of go! supermarkets that focus on selling quality products, both food and fashion, which are considered highly successful business models for the food business group. As a result, by the end of 2024, there will be a total of 41 GO! hypermarkets branches and 14 go! supermarkets branches, aiming for growth in business operations in Vietnam
 - Building brand recognition among customers by implementing Price Campaigns covering both GO! and go!
 - Controlling operational expenses, which includes managing the personnel budget and optimizing electricity usage in buildings, as well as establishing maintenance schedules for various equipment and tools to ensure they are in good working condition.
- Retail Online Business Group
 - Developing and adjusting business operations to target the needs of customer groups by analyzing purchasing trends and tailoring promotions accordingly
 - Increasing the intensity of integration plans and monitoring success in collaboration with relevant departments, such as regional sales, e-commerce, and merchandise teams, to drive higher sales

- Establishing key performance indicators for online sales operations to enhance business efficiency in both short and long term, such as offering product matching for online and offline purchases, surveying customers' purchasing paths on the website to improve their satisfaction with online shopping and tracking the purchasing behavior of long-term customers across all channels to inform promotional design.
- Property Business Group: Focus on operations and coordination with the hypermarkets of the food business group to strategize on attracting customers and seriously implement strategies for temporary space rentals to enhance rental income.

1.10 The risk of conducting business in Italy

For the second quarter of 2025, Italy's GDP decreased by 0.1 percent compared to the first quarter of the year. However, several factors continue to support the outlook for a gradual economic recovery in the coming quarters, including:

- **Domestic demand:** Household consumption has remained stable, and employment continues to show positive signs.
- **Investment:** Supported by funding from the European Union, particularly through the Recovery and Resilience Facility (RRF) / Next Generation EU programs, which contribute to infrastructure development, digital transition strategies, and environmental initiatives.
- **Finance / Macroeconomy / Government policy:** The European Union's latest forecast projects GDP growth of +0.7 percent by the end of the year, reflecting optimism for a mild recovery in the second half of 2025.

In addition, the Company continues to closely monitor risks and obstacles that may continue to constrain Italy's economic growth, including:

- While Italy remains one of the world's largest and most important fashion and luxury goods market, trends in the second quarter indicated volatility and a potential contraction. There is also uncertainty in international demand, with forecasts suggesting a possible global luxury market slowdown in 2025, which could weigh on Italy's luxury brands.
- Global trade and external policy are uncertain, particularly the impact of U.S. tariffs and changes in import/export regulations with non-EU trade partners.
- A decline in exports compared to the same quarter of the previous year has placed downward pressure on GDP, especially exports to non-EU markets.
- Industrial and agricultural sectors have shown contraction, posing additional challenges to GDP growth compared with the previous quarter.

Risk Responses

- The shopping mall's design is intricately woven into the city's identity, with each department store branch showcasing the city's distinctiveness across various aspects. This includes unique interior decor, color palettes, shapes, materials, and logo designs, along with a curated selection of renowned local brands that share special stories and experiences with diverse customers.
- Becoming a hub for lifestyle through 3 strategies:
 - House of Brand: Featuring prestigious luxury labels, including Italian and international brands, across categories like fashion, jewelry, beauty, and home appliances.
 - House of Entertainment: Functioning as a venue for a wide array of engaging activities and hosting major events in partnership with global brands year-round.
 - House of Value: Delivering enriching experiences for customers while advancing sustainability under the initiative "Keep it beautiful." This philosophy prioritizes the environment, communities, and society, fostering mutual respect, creativity, diversity, and equality, as well as conducting research to address consumer needs.
- The mall is evolving into a media company with a distinctive identity and business model that sets it apart from other shopping centers. It serves as a central platform for brands, allowing them to showcase their highlights and narratives through the "Brand Take Over" project. Notable collaborations include CHANEL Beauty, which transformed the Milan location into CHANEL Wonderland, an artistic event that effectively marketed the brand and drew significant participation. In 2024, DIOR is set to host a similar event, which is projected to positively impact rental income, contributing to 80 percent of the mall's revenue in 2024 and 2025, alongside luxury brand sales.
- Preparing to launch the largest Beauty Hub in Italy in 2027 at the Milan branch, to serve as a center for beauty products, which will position Rinascente as the King of Beauty in Italy.

1.11 Financial Risks

Beyond the economic uncertainties and global geopolitical conflicts, fluctuations in interest rates, inflation, and exchange rates are crucial factors influencing profit generation and cost management for companies operating both domestically and internationally. The Company has effectively navigated these substantial financial risks, as outlined below.

1.11.1 Exchange Rate Risks

Foreign exchange risk is an external factor that influences the Company's performance. From the beginning of the year to June 2025, fluctuations in exchange rates have had a minimal impact on the Company's value and costs. Furthermore, the Company has effectively managed the risks associated with these currency fluctuations and continues to implement various strategies to mitigate them, as outlined below:

Risk Responses

- Continuously track fluctuations in exchange rates that impact business activities.
- Arrange foreign currency loans to achieve a balanced ratio with foreign currency earnings (Natural Hedge).
- Participate in forward foreign exchange contracts.
- Oversee working capital to ensure it adequately supports business operations, enabling timely currency exchanges.

1.11.2 Interest Rate Risks

The Company has been actively observing the developments related to the adjustment of the policy rate in Thailand and has established a target interest rate ratio that aligns with its operational needs. The Company is well-positioned to manage the risks associated with interest rate fluctuations in accordance with its established objectives. Furthermore, a range of measures has been implemented to address these risks, as outlined below:

Risk Responses

- Oversee the capital structure by effectively managing both short-term and long-term loans to optimize capital costs.
- Adjust the interest rate structure (fixed and floating) to align with prevailing market conditions for efficient interest cost management.
- Foster and maintain strong relationships with financial institutions while negotiating to secure suitable funding sources.

1.11.3 Financial Liquidity Risk

The Company prioritizes financial liquidity risk, particularly amid the current economic uncertainty and volatility in financial markets, which can hinder effective cash flow management for meeting both short- and long-term financial obligations. It is also essential to maintain adequate cash reserves for operational needs and to address unforeseen circumstances. In 2024, the Company will actively manage its financial liquidity and implement various strategies to mitigate these risks, as outlined below.

Risk Responses

- Cultivating and sustaining strong relationships with a diverse range of financial institutions that provide loan options both locally and globally.
- Effectively managing both short-term and long-term funding sources to ensure adequate liquidity for business operations and timely debt repayment when required.
- Overseeing the bank credit line to maintain it at a suitable and adequate level.
- Evaluating and tracking cash flow plans for various investment projects while managing inventory purchases to maintain them at optimal and efficient levels.
- Developing cash flow forecasts that are in alignment with the business plan for each period, accompanied by regular monitoring and assessments.

1.12 Human Rights Risks

The Company is committed to recognizing the human rights risks that stakeholders encounter across the value chain, in line with the sustainable operational framework set by the National Economic and Social Development Board. Furthermore, the Company has developed a human rights policy that aligns with the United Nations Guiding Principles on Business and Human Rights (UNGPs). This policy addresses critical issues including forced labor, human trafficking, child labor, limitations on collective bargaining rights, unfair compensation, and various forms of discrimination and harassment. Additionally, the Governance and Sustainability Committee is responsible for evaluating human rights risks, monitoring the status of human rights, and reviewing and approving the human rights policy and related documentation.

To instill confidence among stakeholders regarding the Company's dedication to comprehensive human rights protection, the Company has made its human rights policy publicly available. This includes regulations related to labor, human rights practices, a

risk assessment guide for human rights, reporting channels for violations, and details on the process of investigating reports and complaints, all of which can be found on the Company's website.

1.13 Emerging Risks

1.13.1 Risks related to artificial intelligence technology

Artificial Intelligence technology is becoming increasingly integral to retail operations, especially in optimizing product and service distribution through E-commerce. This technology enables organizations to boost operational efficiency, analyze data effectively, and create innovative customer experiences, ultimately enhancing their competitive edge.

From the Company's perspective, the rise of AI also introduces certain risks alongside its advantages. Consequently, the Company has evaluated potential risk factors that could affect its operations and has developed guidelines for risk management, as well as identifying opportunities for growth stemming from AI advancements as follows:

The risks of AI development and the Company's risk management approaches

1. The evolution of traditional retail models has influenced the competitive risks encountered by the Company

The Company is exploring the adoption of AI to optimize efficiency, carefully weighing the suitability of investments and the potential benefits. This initiative aims to enhance the integration of AI-DRIVEN OMNI-INTELLIGENCE in the following strategies:

- **AI-Driven Experience:** Transform the shopping journey and elevate customer service by going beyond simple transactions. This involves deploying Shopping Assistants and Personalized Recommendations to effectively suggest products and services tailored to individual customers.
- **AI-Power Operation:** Utilize AI to improve operational efficiency, including accurately forecasting product demand across different timeframes and creating an engaging product catalog that captivates customers.
- **AI-Enhanced Employee:** Utilize AI to empower employees throughout the organization by summarizing customer data and feedback, enabling them to analyze trends related to various promotions more effectively.

2. AI has the potential to transform the retail store model into an automated system, potentially threatening the roles of front-line employees

The Company, in partnership with the Human Resources department, has developed a questionnaire to evaluate employees' understanding and use of AI, organized into five levels. Level 1 represents an unknown or familiarity with AI, while Level 5 indicates expertise in its application. The assessment targets four categories of employees: general staff, team leaders, management, and executives. Results show that 65 percent of employees across all categories have met Level 2, indicating they are aware of it, but have only implemented it to a limited degree. Furthermore, 24 percent can integrate AI into their daily tasks. These findings will inform the development plan to adjust roles for better alignment with employees' abilities.

3. Excessive dependence on AI may pose a risk for the Company by defeating human relationships

To mitigate this, the Company has incorporated customer and employee interactions (Human in the Loop) into its AI development process. For instance, in the food business groups, personal shoppers—who are actual employees—will collaborate with customers to summarize information about food items. This interaction occurs as a final step after customers have utilized Chef Bot, an AI tool that offers cooking ingredient recommendations.

4. Increased investments in infrastructure, maintenance, and training could present financial risks for the Company

The Company's AI development is in its early stages, focusing on feasibility studies and assessing the potential benefits for various business units. This means that central budgeting and the allocation of funds to different units are still being deliberated on to ensure optimal value. Nevertheless, the Company is committed to advancing AI within a responsible investment framework by establishing an AI Excellence Center, Data Science team, Innovation team, and AI champions from each business unit. These groups will collaboratively evaluate the cost-effectiveness and appropriateness of AI investments across different areas. The group's AI development can advance through three distinct approaches, as outlined below:

- Buy: Procure AI technologies, such as installing cameras in retail locations to assess product variety and track customer movement throughout the store

- **Customize:** Collaborating with AI developers, like Google and Microsoft, to enhance existing capabilities.
- **Build:** Developing an AI system for internal use, such as an Image Search Solution that leverages a product photo box to quickly identify the type and quantity of items in stock.

Given the operations, the Company has prioritized the development of AI in the initial phase by focusing on purchasing and customizing solutions. This approach enables faster implementation compared to building, which often incurs higher development costs and may not reach the same efficiency levels as firms with specialized expertise.

5. Development of AI and associated risks of privacy violations and improper data usage

The use of AI that depends on cloud data management can create potential risks, including system disruptions and data breaches. To address these concerns, the Company has implemented the following measures:

- The Company keeps its data within its own ecosystem instead of sharing it with contracted vendors. This approach helps prevent potential data breaches that could occur if a vendor's system is compromised by hacking or other failures.
- The Company collaborates with multiple vendors, ensuring that if one vendor encounters a system disruption, the impact is minimized.
- The Company promotes the signing of joint business operation contracts with vendors, which explicitly forbid the use of the Company's data for personal gain, thereby reducing the risks posed by external parties (Third Party Risk).

6. The recommendations of AI could potentially result in manipulation or inappropriate behavior among users

To mitigate these risks, the Company has implemented a human-in-the-loop process and established specific criteria within the system, ensuring that AI does not respond to inquiries in contexts that could endanger users relying on the information generated.

Leveraging AI for Business Enhancement

The Company has integrated AI into diverse business operations, including a product recommendation and personalization system, intelligent checkout payment solutions, AI-driven shopper assistants, and automated marketing content generation tailored to products. Furthermore, there are future initiatives

aimed at harnessing AI to gain a competitive edge, such as virtual try-on and augmented reality technologies, chatbot solutions for customer inquiries, and AI tools for analyzing customer demand forecasting.

1.13.2 The risk to biodiversity

The Company has evaluated the risks to biodiversity stemming from its current operations and those of its partners, categorizing them into 2 main areas:

- **Operational Risks:** Activities conducted by the Company or its partners may pose direct threats to ecosystems and biodiversity. This includes encroaching on conservation zones or areas rich in biodiversity, mismanagement of resources, greenhouse gas emissions, waste generated from business activities, deforestation, and industrial or agricultural expansion into natural forests. Such risks could significantly harm local ecosystems and communities, resulting in habitat degradation, species extinction, and negative impacts on the health and quality of life of surrounding populations. Furthermore, these issues could lead to public complaints that affect both business operations and the Company's reputation.
- **Climate Change Risks:** Changes in climate can disrupt the balance of ecosystems and biodiversity, leading to altered food sources and food chains, loss of animal habitats, and the introduction of invasive species that threaten native ecosystems. These challenges may create shortages of resources and raw materials, jeopardizing the supply chain and increasing operational costs.

Considering the risk factors above, the Company acknowledges the critical importance of conserving biodiversity. Consequently, it publicly committed to biodiversity conservation, forest preservation, and restoration, as well as a sustainable procurement policy on its website on July 24, 2023, and June 19, 2024, respectively. Furthermore, the Company has developed and implemented plans and actions to address these risks as detailed below:

Risk Responses

- Establish objectives aimed at minimizing biodiversity loss (No Net Loss: NNL), fostering positive impacts on ecosystems (Net Positive Impact), and achieving a goal of net zero deforestation

- Implement a comprehensive risk assessment process along with ongoing monitoring and management of biodiversity throughout the value chain, focusing on areas critical to biodiversity.
- Collaborate with external partners such as the World Wildlife Fund of Thailand (WWF Thailand), the Thai Organic Farming Development Foundation, and Thaicom Public Company Limited to preserve and restore biodiversity.
- Commit to responsible sourcing of raw materials and products while increasing the number of eco-friendly stores to encourage sustainable consumption.
- Ensure transparency in sourcing by providing customers with information about producers and nutritional data, aligning with international standards.
- Prioritize products that carry sustainability certifications to improve the quality of the Company's sourcing practices.
- Incorporate environmental and social criteria into the supplier code of conduct to evaluate suppliers with potential sustainability risks.
- Engage with local communities and provide educational resources on environmental issues to encourage sustainable resource management.

1.14 Sustainability Risk (ESG Risk)

1.14.1 Environment

The risks associated with climate change significantly impact the Company and its various stakeholders in numerous ways, affecting everything from the supply chain to business operations and consumer behavior. Events such as droughts, floods, and severe storms can disrupt production in specific areas and lead to increased costs. Furthermore, weather-related issues may cause delays in the transportation of goods or raise shipping expenses. Consumers are increasingly inclined to support brands that are environmentally conscious, which may lead to businesses that have not adapted losing popularity and this customer segment

Additionally, the introduction of stricter environmental regulations and policies—such as the European Union's Carbon Border Adjustment Mechanism (CBAM), the Task Force on Climate-Related Financial Disclosures (TCFD), and the EU Emissions Trading System (EU ETS)—requires businesses to adapt and often incurs additional costs, potentially affecting profitability. By effectively managing climate-related risks and adjusting operational processes to align with sustainability goals, businesses can mitigate negative impacts and foster long-term consumer trust.

Risk Responses

The Company has implemented the ReNEW strategy, an operational approach to environmental management aligned with the CRC Care business philosophy, which includes the following governance and operational plans:

- Board level, the Corporate Governance and Sustainability Committee serves as the oversight body for operations pertaining to climate change and sustainability matters, aligning with the environmental strategy (ReNEW). This committee is tasked with reviewing the climate strategy, with relevant details available on the Company's website in the 'Climate Change' section.
- Management Level: Leading the ReNEW strategy across all business units to reach net-zero greenhouse gas emissions for Scope 1 and 2 by 2050. This includes establishing a climate change management process that aligns with the guidelines set forth by the Task Force on Climate-related Financial Disclosures (TCFD) and the IFRS S2 standard for climate-related disclosures. The process involves assessment, planning, implementation, monitoring, and performance reporting.
- Operational Level: Designated units within each department are tasked with executing the ReNEW strategy, detailed as follows:
 - Reducing Greenhouse Gas Emissions: Initiatives include the installation of solar panel systems to boost clean energy usage, transitioning to electric trucks for product transportation, and implementing energy-efficient cooling systems.
 - Fostering an Environmentally Responsible Society: This involves enhancing the knowledge and skills of executives and employees through participation in ESG training, as well as organizing ESG programs for partners to promote effective sustainability management.
 - Promoting Eco-Friendly Products and Packaging: Efforts include expanding the availability of stores that offer eco-friendly products, such as organic and vegan options.
 - Efficient Waste Management through Recycling: Strategies entail recycling plastic caps and bottles, encouraging customers to bring their own bags, and launching campaigns to promote proper waste sorting.

1.14.2 Social

Retail businesses interact with various stakeholders, such as employees, customers, partners, and the nearby communities. As a result, they face potential social risks and issues related to working conditions and human rights. These may include neglect of labor rights, poor working environments, unequal employment opportunities and benefits, a lack of diversity and inclusion among staff, and human rights violations. If not addressed adequately, these issues can undermine customer loyalty. Furthermore, failing to meet community needs—such as job creation, support for social initiatives, and environmental stewardship—can hinder the Company's acceptance within the community.

Thus, effectively managing social risks is essential for fostering customer trust, enhancing employee morale, and ensuring the long-term sustainability of the business.

Risk Responses

The Company has implemented a range of policies, such as a social responsibility policy, human rights policy, personnel development policy, and workplace safety and health policy, to provide a framework for its social operations with stakeholders across all sectors. Furthermore, there are operational guidelines in place to address potential risks as outlined below:

- Board Level: The Corporate Governance and Sustainable Development Committee is tasked with defining strategic objectives and overseeing social initiatives related to employee skill development, human rights practices, generating economic benefits for communities, and promoting the creation of local products.
- Management Level: The responsibility for these initiatives is delegated to sustainability department (SD Champions) and sustainability development officers, who monitor and manage social operations to ensure they align with the organization's overall strategy. They create a structured operational plan and consistently evaluate outcomes to maintain sustainability and operational efficiency over the long term.
- Operational Level: Each designated unit implements operations in accordance with the established plans, concentrating on essential activities such as
 - Enhancing employee skills at all levels to improve their capabilities and productivity.

- Offering training in workplace safety and emergency response to increase employee awareness and preparedness for potential situations.

1.14.3 Governance

Governance risk refers to the potential issues arising from inadequacies in the governance and oversight of an organization. These risks can emerge when the organization fails to follow established governance principles, leading to problems such as insufficient disclosure of crucial information that could impact stakeholders, weaknesses in oversight standards, violations of ethical codes, corruption, and a lack of accountability to relevant parties. Such deficiencies can adversely affect the organization's performance, reputation, and image, and may also result in violations of applicable laws, regulations, or rules.

To address and mitigate these risks, The Company is committed to maintaining high standards of governance and corporate ethics in accordance with the regulations and practices set forth by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The following measures have been put in place:

Risk Responses

- Board Level: The Company has defined the composition, structure, roles, responsibilities, and practices of its board of directors and various subcommittees in alignment with the principles of good corporate governance for publicly listed companies as outlined by the Securities and Exchange Commission (CG Code).
- Management and Operational Level: Executives within the business group actively communicate the significance of adhering to governance principles through multiple channels across the Company. All employees are required to participate in regular corporate ethics assessments according to a predetermined schedule and must adhere to laws, regulations, good corporate governance policies, anti-corruption measures, and the corporate governance manual, as well as uphold corporate ethics.
- Stakeholder level
 - Notify stakeholders about the practices aligned with the Company's policies on good corporate governance, anti-corruption, and whistleblowing regarding misconduct, all of which can be found on the Company's website.

- Create a reporting channel for any observed violations of these policies or instances of corruption, ensuring that measures are in place to protect whistleblowers, as outlined in the "Whistleblowing and Complaints" section of the Company's website.
- Develop a code of conduct for partners to guide business interactions between the Company and its partners. Clearly communicate these guidelines to ensure partners understand their obligations for compliance with the good corporate governance manual and organizational ethics.
- Ensure that the Company's information is disclosed to stakeholders in accordance with good corporate governance principles of transparency and information disclosure. This includes announcements to the Stock Exchange of Thailand (SET) and participation in external assessments of good corporate governance efficiency, such as the Corporate Governance Report of Thai Listed Companies (CGR), the ASEAN Corporate Governance Scorecard, the SET ESG Ratings for sustainable stocks, and the Dow Jones Sustainability Index (DJSI).

1.15 Black Swan Risks (A risk with a low probability of occurring but high impact)

The Company has identified Black Swan risk factors that pose new threats to the continuity of its operations. These include: 1) risks associated with natural disasters like floods and storms; 2) risks related to emerging infectious diseases; 3) risks stemming from significant hazards or accidents during operations, including fires and electrical failures; and 4) risks arising from social and political unrest, such as terrorism and riots.

During the third quarter of 2024, natural disasters occurred in several areas, impacting the operations of the Company in Thailand, Vietnam, and Italy as follows:

- **Impact on Business Operations in Thailand**
The flooding in the northern region of Thailand from late August to early September 2023 affected certain hardline businesses, particularly OfficeMate and B2S, retail brands under COL. As a result, one branch had to temporarily close, while four additional branches were impacted due to their proximity to flooded areas. Consequently, 10 employees from these four branches experienced challenges in commuting to work. Fortunately, other branches remained unaffected.
- **Impact on Business Operations in Vietnam**
Typhoon Yagi, which affected southern Hanoi in September 2023, had a considerable impact on the food and property sectors. Numerous retail stores operating in Hanoi experienced flooding and were forced to temporarily close their locations.

- Impact on Business Operations in Italy
A low-pressure system named 'Storm Boris' struck northeastern and the central of Italy, resulting in heavy rainfall and significant flooding. Fortunately, the Rinascente department store branches were not heavily impacted, as the affected areas are in the Emilia-Romagna region, where the Company does not have any stores. Nonetheless, Rinascente has taken proactive measures by securing insurance policies for all its locations to mitigate potential risks from natural disasters

Risk Responses

- Before the Incident: Develop a comprehensive emergency, response plan and carry out drills to ensure that personnel are well-prepared and that procedures are effective.
- During the Incident: Implement the pre-established plans as needed.
- After the Incident: Evaluate the damage and put in place measures to support affected employees and address the situation.

By proactively identifying potential Black Swan risk factors since the beginning of the year, the Company has maintained an oversight of relevant events within a manageable scope. This approach enables prompt notifications to the impacted departments, facilitating the implementation of preventive measures or mitigating the severity of risks.