CENTRALRETAIL

Leading EXCELLENCE Advancing SUSTAINABILITY

Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report)

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"In case this Annual Report (Form 56-1 One Report) references information is disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of the aforementioned information on website same as it was disclosed in this report"

VISION AND MISSION
PRINCIPLES AND PURPOSE

VISION & MISSION

To be the best and most admired customer-centric and comprehensive omnichannel retail and wholesale platform, committing to sustainable growth wherever we operate

PRINCIPLES

Honesty, Diligence and Commitment to Customers

PURPOSE

Central to Life

CORE VALUES
BECAUSE WE CARE...I·CARE

The Company has defined I • CARE as the core values that need to be transferred and instilled in all employees to ensure that its operational goals are aligned, contributing to good organizational culture. I • CARE comprises:

Innovation

Creation of new products, welcome every opportunity and challenge to improve quality and produce more effective performance

The Company stands ready to encourage and support all personnel in facing changes without pre-judgement, in overcoming all limitations and achieving all possibilities, inconsistently examining and exchanging knowledge, and in fearlessly innovating.

Customer

Focus on customers, determined to provide excellent service with care and attention for internal and external customers

The Company listens to customers' needs and trains its personnel to understand products and customers' requirements in depth to provide service beyond expectation, all the while considering customers' points of view, even in tough times. The Company is ready to admit mistakes when they are made and find immediate solutions to respond to customers' changing requirements.

Alliance

Work as a team for the progress of the business group

The Company drives its personnel to work for the corporation under the same overarching goals and bases its business decisions on choices that lead to the highest benefit for all. The Company listens to and respect all viewpoints, building new knowledge networks to raise expertise standards and foster joint experiences, as well as creating cooperation between branches and business groups, to become an organization of unity.

Relationship

Common spirits with colleagues, business partners and society, for sustainable growth

The Company recognizes the importance of valuing and respecting differences and diversity in age, culture, and gender to promote a workplace where care, sincerity, flexibility and consideration of colleagues, business partners and society are key factors. The Company emphasizes the keeping of promises to foster confidence and trust in its work, as well as creating an awareness of social responsibility for sustainable growth.

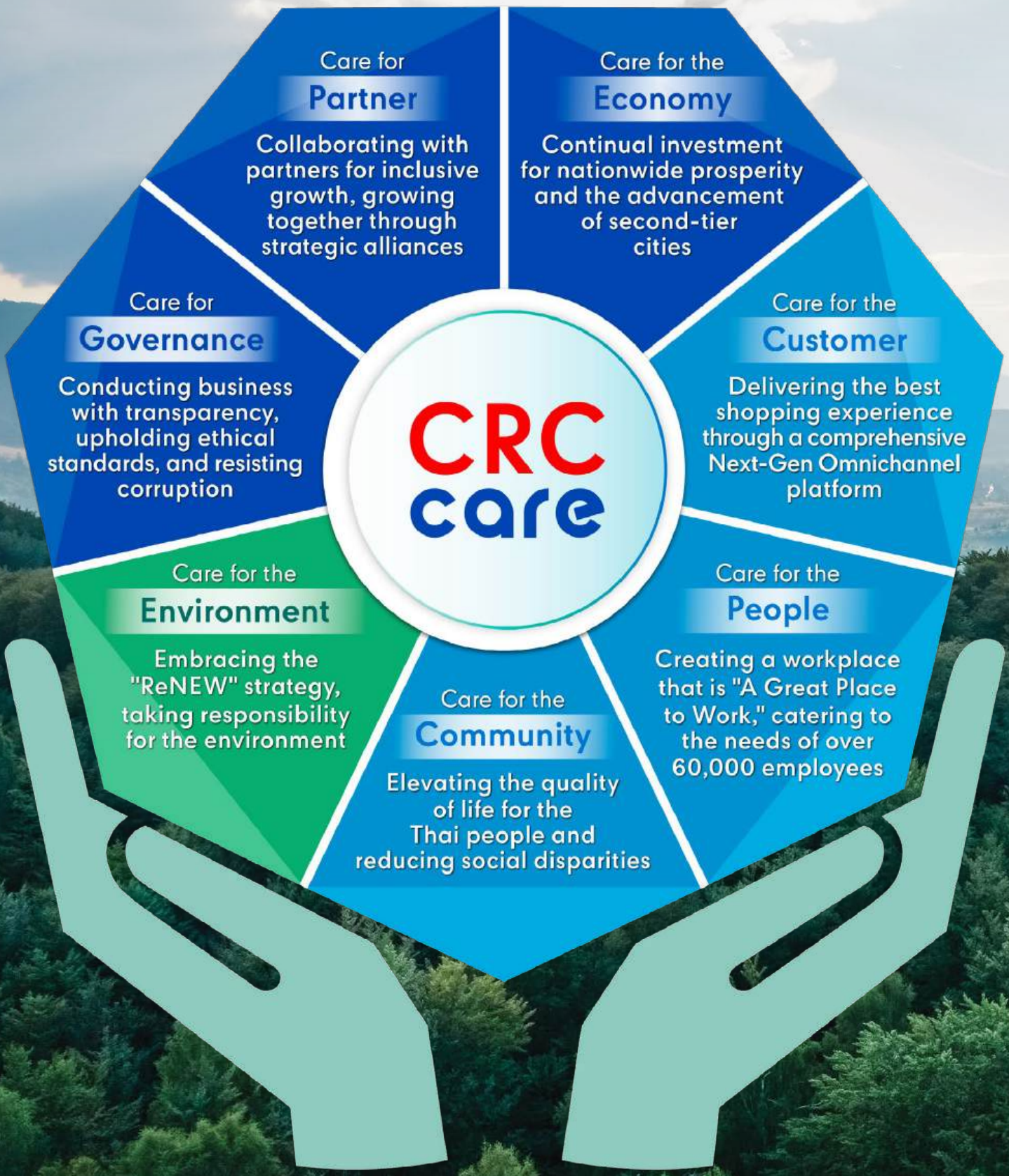
Ethic

Respect of ethics in business operations

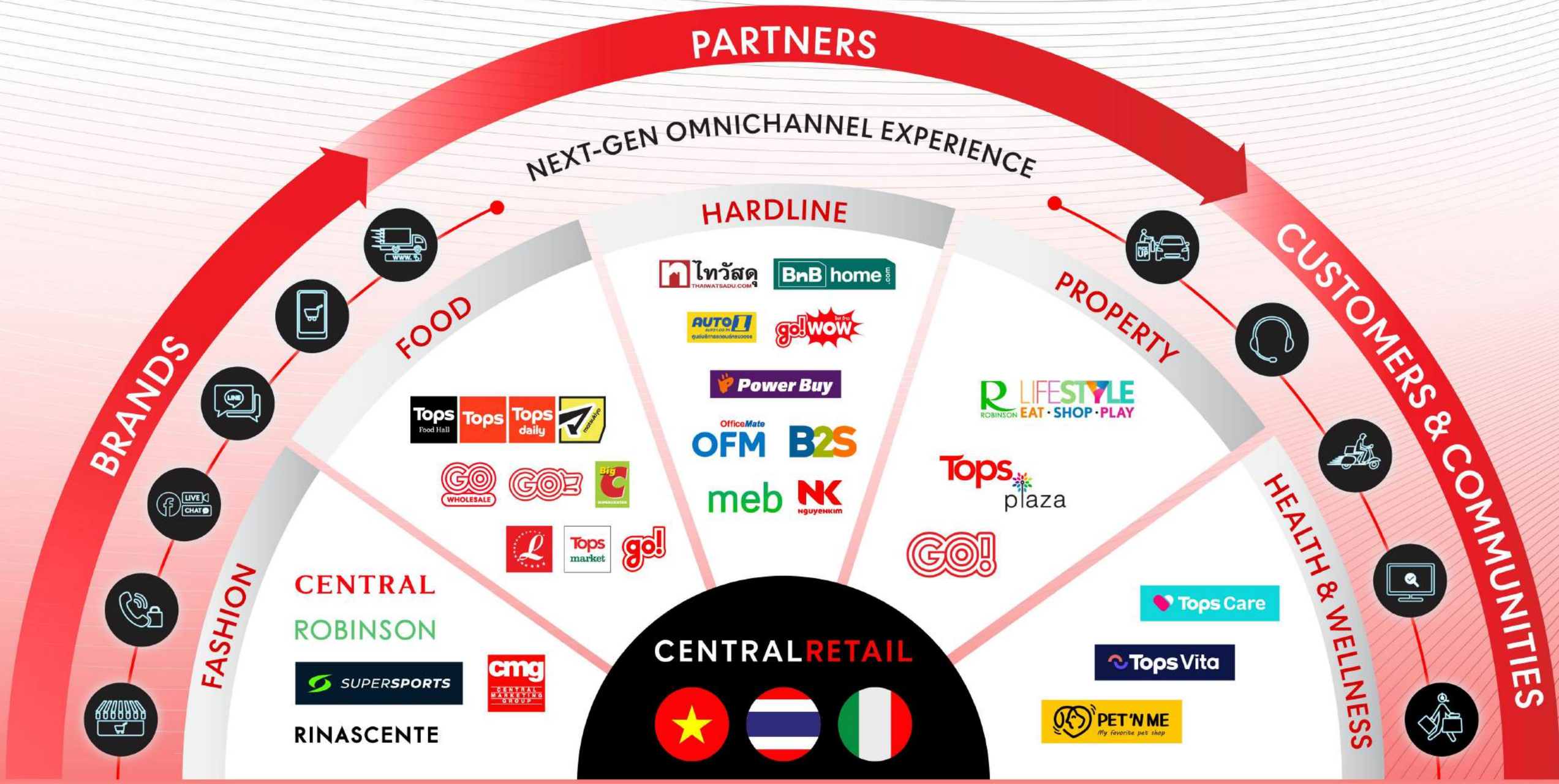
The Company upholds ethics in all our business dealings, emphasizes good corporate governance, and promotes personnel responsibility in forging integrity and trust worthiness for oneself and others. Our employees work with transparency, full disclosure and accountability, do not tolerate wrongdoings in the company, as well as obey all rules, regulations, and the Company's Code of Ethics.

Guided by the Business Philosophy "CRC Care"

Central Retail has grown alongside the Thai people for over 80 years



CENTRAL RETAIL ECOSYSTEM



MULTI CATEGORY

Fashion Central to Everyday Style

Offers apparel and accessories under retail brands, such as Central Department Store, Robinson Department Store, Rinascente Department Store, Supersports, and Brandshop

Food Central to Everyday Consumption

Provides a wide range of consumer products and products which could be found in wholesale stores under various retail and wholesale brands, such as Tops, Tops Food Hall, Tops Fine Food, Tops daily, GO Wholesale, Big C / GO!, and Tops Market Vietnam, go! Vietnam, and Lan Chi Mart Vietnam

Hardline Central to Everyday Living

Consists of home decoration, home improvement, electronic products, stationery, office supplies, and e-Book under retail brands, such as Thaiwatsadu, Thaiwatsadu x BnB Home, BnB home, Power Buy, OfficeMate, B2S, MEB, and Nguyen Kim Vietnam

Property Central to Everyday Life

Provides rental space for stores under the Company, including stores and services from third-party, such as Robinson Lifestyle, Tops Plaza, and Big C / GO! Vietnam

Health and Wellness Central to Everyday Health

Focuses on providing healthcare products, cosmeceuticals, and pet products under retail brands such as Tops Care, Tops Vita, and PET 'N ME

MULTI FORMAT

Physical Platform

Department Store

Retail Plaza

Supermarket

Mini Supermarket

Wholesale Store

Hypermarket

Specialty Store

Brandshop

Sales Counter

Digital platform

Webstore

Mobile Application

Quick Commerce

Marketplace

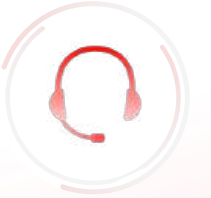
Personal Shopper

Call & Shop

Chat & Shop

Social Commerce

e-Ordering



Call Center

MULTI MARKET

As of 31 December 2024

Thailand

62 Provinces

1,888 Stores

Total Net Selling Space*
3,305,007 sq.m.

33 Plazas

Total Net Leasable Space
536,412 sq.m

Vietnam

43 Provinces

135 Stores

Total Net Selling Space
367,536 sq.m.

42 Plazas

Total Net Leasable Space
225,750 sq.m

Italy

8 Cities

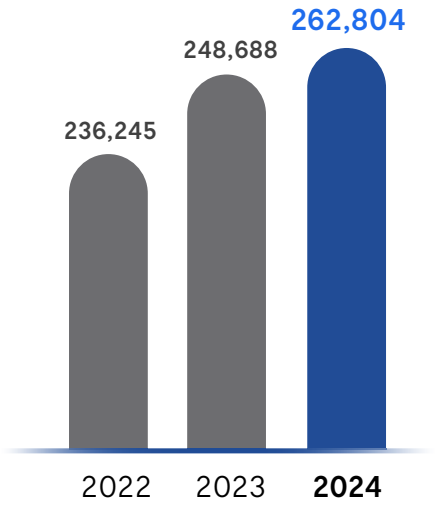
9 Stores

Total Net Selling Space
62,015 sq.m.

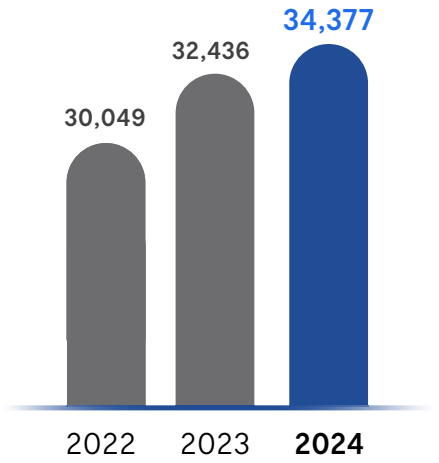
*Note: Including NSA of Malaysia

Financial Highlights

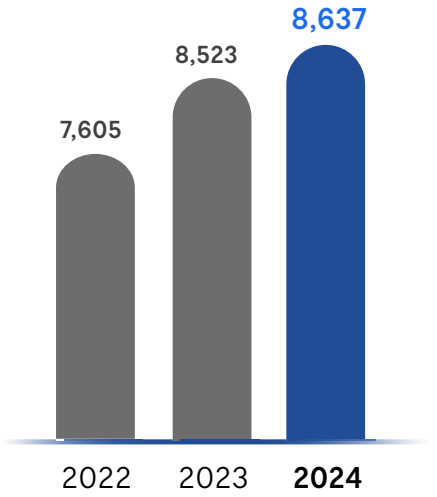
1. Total Revenue (THB million)



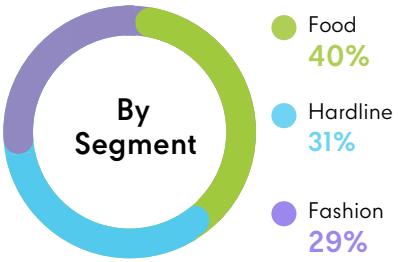
2. EBITDA (THB million)

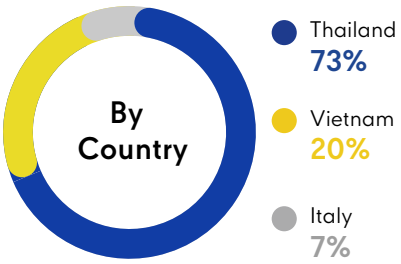


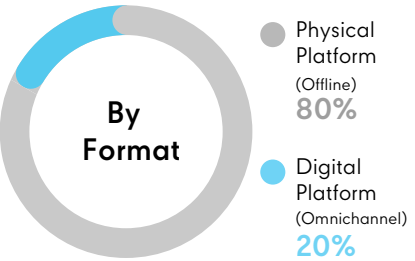
3. Net Profit (THB million)



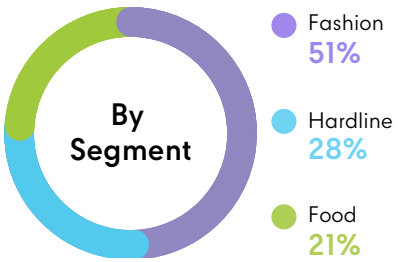
Sales Contribution 2024

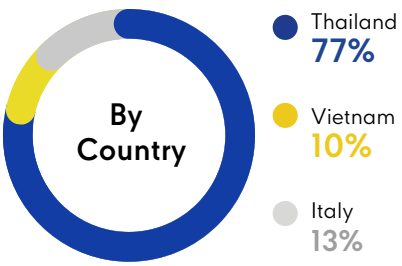






EBITDA Contribution 2024





Financial Highlights

	2022	2023	2024
Statement of Comprehensive Income (THB million)			
Total Revenue	236,245	248,688	**262,804**
Total Cost of Sales of Goods[(1)]	159,647	164,941	**174,758**
Gross Profit[(2)]	60,251	66,497	**69,441**
Selling and Administrative Expenses	64,540	70,023	**71,983**
EBITDA	30,049	32,436	**34,377**
Core EBITDA[(3)]	29,602	32,626	**35,130**
Net Profit	7,605	8,523	**8,637**
Core Net Profit[(3)]	7,248	8,674	**9,370**
Net Profit-owners of the parent	7,175	8,016	**8,136**
Core Net Profit-owners of the parent [(3)]	6,818	8,168	**8,870**
Statement of Financial Position (THB million)			
Total Assets	275,984	287,097	**291,049**
Total Liabilities	211,099	216,837	**218,668**
Total Equity	64,885	70,260	**72,381**
Financial Ratios			
Gross Profit Margin[(2)] (%)	27.4	28.7	**28.4**
Core EBITDA Margin (%)	12.5	13.1	**13.4**
Net Profit Margin (%)	3.2	3.4	**3.3**
Core net Profit Margin (%)	3.1	3.5	**3.6**
Return on Total Assets (ROA)[(4)] (%)	2.8	3.0	**3.0**
Return on Equity (ROE)[(5)] (%)	12.3	12.6	**12.1**
Net Interest-Bearing Debt / Equity (times)	1.0	1.0	**1.1**
Earnings per Share (THB / share)	1.19	1.33	**1.35**

Notes:

(1) Cost of sales of goods and cost of rental and rendering of services
(2) Gross profit and gross profit margin from sale of goods, rental services, and rendering of services
(3) Non-operating items for adjustments are gain/loss on foreign exchange, gain/loss on disposal of assets and investments, gain/loss on derivatives and one-time loss from share swap transaction in Quarter 4 2024 (refer to MD&A - Share of profit of Associates and JVs)
(4) ROA = Net profit margin from continuing operations / Average total assets
(5) ROE = Net profit margin from continuing operations / Average total equity

Message from the Board of Directors

Dr. Prasarn Trairatvorakul
Chairman

Mr. Yol Phokasub
Chief Executive Officer

Dear Shareholders,

In 2024, the retail, wholesale, and service sectors continued to navigate challenges in executing business amid external pressures, including intensified domestic and international competition. These economic uncertainties led consumers to be increasingly cautious with their spending. However, with Central Retail's strong and resilient platform, we swiftly adapted to challenges and market shifts while expanding our portfolio across core business groups in Thailand, Vietnam, and Italy. At the same time, we maintained financial stability and upheld efficient cost management and expense control. As a result, we achieved strong overall performance, generating Total Revenue of 262,804 million baht and Core Net Profit attributable to Owner of the Parent of 8,870 million baht. Moreover, the Company maintained its "AA-" rating with a 'Stable' outlook, the highest rating in the retail industry by TRIS Ratings. This reaffirmed Central Retail's leadership in the retail and wholesale sectors across Asia, reflecting both investor confidence and the Company's excellence in financial management.

Guided by the CRC OMNI-Intelligence vision, Central Retail achieved strong business growth and key milestones in 2024 by strategically expanding both retail and wholesale operations. In addition to strengthening our core businesses, we undertook major store renovations and introduced new brands and products across our 5 business categories in Thailand, Vietnam, and Italy. These efforts underscored our commitment to excellence, with key highlights showcasing our business achievements as follows:

Fashion – We created a remarkable milestone by transforming Central Chidlom into "THE STORE OF BANGKOK," elevating it into a world-class luxury destination. This one-stop shopping experience brings together an extensive collection of luxury brands, captivating both Thai and international customers. Additionally, Central Retail made a strategic move into the Performance Sports sector by acquiring a 75% majority stake in Rev Edition. This investment strengthens our confidence in driving growth for our sports business group, Supersports, positioning it as a leader in the sports industry.

For the fashion business in Vietnam, Central Marketing Group Vietnam introduced leading fashion and lifestyle brands, including FitFlop, Crocs, and Dyson, catering to high-purchasing-power customers. The Company remains committed to enhancing brand positioning and continuously bringing new and exciting brands to the market.

Following the renovation of Rinascente's flagship store at Piazza Duomo in Milan, the Company is set to expand its presence in the luxury beauty sector. Plans are underway for the Odeon Beauty Hall, covering over 3,000 square metres, making it the largest beauty hall in Italy. The construction is expected to be completed by 2027, further strengthening Rinascente's position as a premier luxury retail destination.

Food – We continue to drive growth and expand our food retail presence with strategic developments across multiple formats. Tops is transforming into a Food Discovery & Destination under the concept of "Every Day DISCOVERY", accompanied by the opening of 9 new branches across Thailand. Tops Food Hall maintains its leadership in the premium supermarket segment, while Tops daily has introduced a franchise model. GO Wholesale has rapidly grown, opening 10 new branches within a year.

In Vietnam, GO! Mall expanded its presence with 3 new locations, bringing the total to 42 by the end of 2024. GO! Hypermarket also added 3 branches, reaching a total of 41. Meanwhile, go! opened 5 new stores, ending the year with 14 branches.

Hardline – The Company reaffirmed its position as the No.1 Omnichannel DIY home retailer by adding 7 new Thaiwatsadu branches and renovating 4 existing locations. By the end of 2024, this expansion brought the total number of Thaiwatsadu branches to 86, further solidifying our leadership in the home improvement sector.

Property – Robinson Lifestyle launched a new business model, 'Strip Mall,' at Robinson Lifestyle Kanchanaburi. This model features a variety of shops and services designed to cater to customer lifestyles while supporting local businesses.

In addition, sustainability development has always been a core focus for Central Retail. To reaffirm our commitment to being a Green & Sustainable Retail & Wholesale organisation, we have set our mission to be 'Central to Life' in alignment with the CRC Care philosophy, which spans 7 dimensions: Care for the Economy, Customers, Partners, People, Communities, Environment, and Governance. This commitment is reflected in the widespread recognition we have received both in Thailand and internationally.

The Company was ranked among the Top 3 out of 466 retail businesses by DJSI, achieving a score of 84; being ranked in the THSI and SET ESG Ratings for 4 consecutive years, receiving an AA rating in the 2024 assessment from the Stock Exchange of Thailand, and getting selected as a member of the DJSI World Index for 2 consecutive years and the DJSI Emerging Markets Index for 3 consecutive years.

Central Retail has consistently demonstrated excellence in corporate governance. The Company has received a 5-star rating for 4 consecutive years and was ranked in the Top Quartile of listed companies with a market value of at least 10,000 million baht, according to the Corporate Governance Report of Thai Listed Companies (CGR) survey. Additionally, on July 11, 2024, the Company was certified as a CAC Change Agent and awarded the CAC symbol as part of a special project by the Thai Private Sector Collective Action Against Corruption (CAC), following its formal commitment to join the initiative on March 20, 2023.

2024 was truly a year of pride for Central Retail, as we received 70 awards from 38 world-class organisations and leading magazines in Thailand and abroad. These accolades covered all key aspects of our business, including 27 awards in Human Resources, 19 in Business and Governance, 13 in Sustainability, 7 in Outstanding Leadership, and 4 in Investor Relations. These recognitions further solidify our leadership in the retail and wholesale sectors, highlighting our commitment to strong business management while considering our impact on society, the environment, and all stakeholders. This dedication continues to drive sustainable growth and strengthen investor confidence both domestically and internationally.

In 2025, Central Retail remains dedicated to driving strong business growth while adapting to market dynamics and operating with caution amid economic uncertainty. The Company continues to prioritise sustainability practices across all sectors in alignment with the CRC Care philosophy, encompassing all 7 dimensions. We are steadfast in our commitment to being a Platform of Trust for all stakeholders, ensuring a positive impact on society and contributing to a better and more sustainable world for future generations.

On behalf of the Board of Directors of Central Retail Corporation Public Company Limited, we extend our sincere gratitude to our shareholders, customers, suppliers, and investors for their continued trust and support. We also wish to express our deep appreciation to our employees at all levels for their dedication in delivering exceptional customer experience and contributing to the Company's continued strong and sustainable success.

Board of Directors

Dr. Prasarn Trairatvorakul

Chairman

Mr. Sudhitham Chirathivat

Director

Mr. Roongrote Rangsiyopash

Lead Independent Director
Chairman of the Nomination and Remuneration Committee
Chairman of Business Unit Advisory Committee

Mrs. Pratana Mongkolkul

Independent Director
Chairman of the Audit Committee
Member of the Corporate Governance and Sustainability Committee
Member of Business Unit Advisory Committee

Mrs. Patareeya Benjapolchai

Independent Director
Chairman of the Corporate Governance and Sustainability Committee
Member of the Audit Committee
Member of the Risk Policy Committee

Mr. Sompong Tantapart

Independent Director
Member of the Audit Committee
Member of the Nomination and Remuneration Committee

Mr. Kanchit Bunajinda

Independent Director
Chairman of the Risk Policy Committee

Prof. Dr. Suthiphand Chirathivat

Director
Member of the Nomination and Remuneration Committee

Mr. Suthilaksh Chirathivat

Director

*Mrs. Pratana Mongkolkul resigned from the position of member of Business Unit Advisory Committee effective from 10 March 2025.

Mrs. Yuwadee Chirathivat

Director
Member of the Executive Committee
Member of Business Unit Advisory Committee

Mr. Prin Chirathivat

Director
Member of the Risk Policy Committee

Mr. Tos Chirathivat

Director
Chairman of the Executive Committee
Member of Nomination and Remuneration Committee

Mr. Pichai Chirathivat

Director
Member of the Corporate Governance and Sustainability Committee

Ms. Sukulaya Uahwatanasakul

Director

Mr. Yol Phokasub

Director
Member of the Executive Committee
Member of the Risk Policy Committee
Member of the Corporate Governance and Sustainability Committee
Chief Executive Officer

Managements

Mr. Yol Phokasub

Director
Member of the Executive Committee
Member of the Risk Policy Committee
Member of the Corporate Governance and Sustainability Committee
Chief Executive Officer

Mr. Panet Mahankanurak

Member of the Executive Committee
Chief Financial Officer
(Being person in charge of Finance and Accounting)

Mr. Olivier Langlet

Chief Executive Officer
Central Retail Vietnam

Mr. Pierluigi Cocchini

Chief Executive Officer
Rinascente

Mr. Lertvit Pumipitak

President – Property and Business Development

Awards and Recognition

The Company earned a total of 70 awards from 38 global institutions and leading publications, both domestically and internationally. These awards recognize excellence across key areas such as Human Resources, Business Management & Governance, Environment, Leadership, and Investor Relations, which can be categorized into five key aspects:

1. Human Resources: 27 Awards

Notable awards include the Global Best Employer Brand Awards from the Employer Branding Institute and World HRD Congress, the HR Asia Best Companies to Work for in Asia 2024 award from HR Asia, the Excellence in Workplace Culture Award (Silver) from the HR Excellence Awards Thailand, and Best Places to Work in Vietnam 2024 in Large enterprise category from Anphabe, among others.

2. Business & Governance: 19 Awards

Notable awards include the Best Managed Company (Silver) from the FinanceAsia Awards and the Corporate Excellence Award from the Asia Pacific Enterprise Awards. CRC was also ranked 2nd among Southeast Asian companies in the retail sector by FORTUNE, the world-renowned financial and investment magazine, and secured the 42nd position overall in the FORTUNE Southeast Asian 500 list. In addition, Central Retail Vietnam ranked first among the Top 10 Prestigious Retail Companies in Vietnam for the fourth consecutive year in 2024, as recognized by Vietnam Report, among others.

On July 11, 2024, the Company was officially certified as a CAC Change Agent from the Thai Private Sector Collective Action Against Corruption (CAC). The Company initially committed to this initiative on March 20, 2023, and continues to expand its network of transparent businesses by encouraging its business partners to join the CAC, reinforcing its commitment to ethical business practices and integrity.

3.Sustainability: 13 Awards

Key accolades include the Best Community Programme Award from the Global CSR Awards and Top Sustainability Advocates in Asia from the Asia Corporate Excellence & Sustainability Awards. Additionally, the Company was selected for inclusion in the Thailand Sustainability Investment (THSI & SET ESG) Ratings by the Stock Exchange of Thailand for the fourth consecutive years and in 2024, the Company achieved an “AA” rating score. Moreover, the Company was recognized as a member of DJSI World for 2 consecutive years and DJSI Emerging Markets for 3 consecutive years. In 2024, CRC ranked in the Top 3 in the global retailing industry with a score of 84 in the S&P Global CSA. Central Retail Vietnam received Green Business Award from Ho Chi Minh City People’s Committee, Saigon Times CSR 2024 Certification from Saigon Times Magazines and 2024 AmCham ESC Impact Showcase for Environmental and Social Impact Awards from Amcham.

4.Leadership: 7 Awards

Notable awards include the Best Luxury Retail CEO Award from the International Finance Awards, the Best CEO in Luxury Retail from the Global Business Outlook Awards, Asia's Best CEO and Asia's Best CFO Awards from the Asian Excellence Awards, as well as the Outstanding CEO and Outstanding CFO Awards from Investor Analyst Association (IAA) Awards for Listed Companies, and Outstanding Achievements in Work, Contributing to building and developing of Vietnam's Industry and Trade Sector from Ministry of Industry and Trade.

5. Investor Relations: 4 Awards

Notable recognitions include the Best Investor Relations (Silver) from the FinanceAsia Awards, Best Investor Relations Company from Asian Excellence Awards (Hong Kong) and the Outstanding Investor Relations Award from the SET Awards and from Investment Analysts Association (IAA).

PART 1

Business Overview and Performance

01

Business Structure and Operations

CENTRAL

1.1 Business Overview

Central Retail Corporation Public Company Limited ("the Company" or "Central Retail") is the leading Multi-Format, Multi-Category, Omnichannel Retail and Wholesale platform in Thailand, Vietnam, and Italy. The Company is a pioneer in Omnichannel retailing in Thailand, complementing its retail store network and merchandise offerings with leading positions among store-based retailers in online traffic. For more than 77 years, Central has been iconic for its excellence and customer-centric approach to retailing in Thailand, unifying and supporting diverse retail brands to achieve a leading market position while covering a variety of retail categories. The Company uses "Central" (both in Thai and English) in trademarks, service marks, and tradenames in business operations under certain licensing agreements. The Company believes it has helped drive the evolution of consumer lifestyles and shopping habits in Thailand and Vietnam by introducing new retail experiences to the customer, including department stores, specialty stores, supermarkets, mini supermarkets, hypermarkets, wholesale stores, and retail plazas.

With over 77 years of customer-centric retail experiences in Thailand and its determination to keep the leading position and growing leadership position in Vietnam and Italy, the Company has also become a part of the evolution in consumer lifestyles through its leadership in Omnichannel retailing and continued innovation in store-based retailing formats.

Understanding the changes in customer's preferences has always been the key driving force behind the Company's growth, starting as a small shophouse in Bangkok in 1947. Later, the Company introduced Thailand's first full-scale department store with a wide range of products to enhance shopping experiences to better serve customers' needs. In 1992, the Company decided to expand beyond Bangkok, opening its first department store in Chiang Mai. Currently, Central Department Store and Robinson Department Store operate a total number of 76 stores across Thailand (as of 31 December 2024). The Company has been a pioneer in developing new retail formats and introducing specialty products businesses such as electronics, sports apparel, DIY home improvement and decoration. Additionally, the Company has expanded into the Health and Wellness segment, focusing on vitamins and dietary supplements, and more. The Company has also introduced various retail and wholesale formats, including Tops standalone, a supermarket located outside shopping centres; go! WOW, a variety store; and GO Wholesale, a food wholesale business. These formats enhance and strengthen CRC's food business, offering comprehensive retail and wholesale services to cater to all customer segments. In addition, the Company has continued its success by expanding its multi-format retail business into Vietnam with a customer-centric strategy. The Company has developed retail plazas, hypermarkets and specialty stores such as GO! mall and go! to penetrate both urban and rural markets in Vietnam. For the Company's business operation in Italy, the Company has established 2 flagship Rinascente department stores in Milan and Rome, along with 2 mini flagship stores in Turin and Florence, catering to high purchasing power customers and tourists. Furthermore, the Company operates 5 other department stores in major cities across Italy, serving a broader customer base and offering a diverse shopping experience. Additionally, the Company has positioned itself as a pioneer of Omnichannel retailing in these countries, reinforcing its commitment to a customer-centric approach that ensures a seamless shopping experience. While online shopping

continues to gain popularity, the Company anticipates that in-store shopping will remain a key choice for customers and a primary retail channel in Thailand, with an even greater integration of online and offline experiences.

The Company operates under diverse retail and wholesale brands categories which can be divided into 5 segments based on business units, including

Food segment provides a wide range of consumer products and products which could be found in wholesale stores under various retail and wholesale banners, such as Tops, Tops Food Hall, Tops Fine Food, Tops daily, GO Wholesale in Thailand and Big C / GO!, Tops market, go!, and Lan Chi Mart in Vietnam.

Hardline segment which consists of home decoration, home improvement, electronic products, stationery, office supplies, and E-Book under banners, such as Thaiwatsadu, Thaiwatsadu x BnB home, BnB home, Power Buy, OfficeMate, B2S, MEB in Thailand and Nguyen Kim in Vietnam.

Fashion segment offers apparel and accessories under retail banners, such as Central Department Store, Robinson Department Store, Rinascente Department Store (Italy), Supersports, and Brandshop.

Property segment provides rental space for stores under the Company as well as stores and services from third-party, such as Robinson Lifestyle, Tops Plaza in Thailand and Big C / GO! in Vietnam.

Health and Wellness segment focuses on providing healthcare products, cosmeceuticals, and pet products under retail brands such as Tops Care, Tops Vita, and PET 'N ME.

In addition, the Company strives to offer a diverse range of products, including imported goods and locally sourced merchandise, to meet both international standards and the preferences of local customers. The Company is the partner of choice for leading global brands like Sanrio, Smiggle, Vivienne Westwood, Sandro, Kenzo, Mardi Mercredi, Maje, Dyson, Crocs, Casio, Guess, Fitflop, Clarins, MLB, Skechers, Calvin Klien, Fila, Polo Ralph Lauren, and Wrangler.

Moreover, the Company continuously enhances its Omnichannel platform to adapt to the diverse needs of its customers, seamlessly integrating online and in-store shopping experiences. Additionally, the Company's store network combines in-store sales through sales representatives with online shopping channels while establishing multiple touchpoints with customers through various services.

The Company has a clear vision of becoming "Central to Life", serving as the core of everyone's daily life. As a part of its mission, the Company is committed to contributing to Thai citizens, communities, and the nation. It conducts business with a strong awareness of its impact, creating shared value with all stakeholders based on principles of good governance to ensure sustainability for future generations. The Company takes significant and continuous actions to generate long-term positive outcomes, uplift people's lives and society, preserve the environment, and create value for the communities in which it operates while ensuring sustainable business growth. To drive its business toward sustainability, the Company has implemented CRC Care strategy.

1.1.1 Competitive Strengths

The Company has several key competitive strengths that support the achievement of its business objectives:

1. A leading muti-format retail platform with a diverse range of retail brands and an Omnichannel platform across multiple product categories.
2. A customer-centric approach to fosters innovation and enhance customer engagement.
3. A diverse ecosystem that attracts prominent brands, fosters business synergies, and strengthens customer engagement.
4. Proven success in acquisitions and business expansion into Asian and international markets.
5. A strong and experienced management team, combining retail and wholesale industry professionals with the expertise of the Chirathivat Family.

1. A Leading Muti- Format Retail Platform with Retail Brands and Omnichannel Platform Across Multiple Product Categories

The Company is a leader in multi-format retailing in Thailand, offering top retail brands across various key retail categories. The Company has gained widespread recognition for its best-in-class service, quality, variety, and value, making it a symbol of modern trade retailing in Thailand. With an extensive portfolio of retail brands, the Company provides a diverse range of merchandise and shopping experiences while staying adaptable to changing customer preferences. The Company has attracted interest from various brands and business partners seeking business expansion opportunities in Thailand and other markets.

The Company laid the foundation for its Omnichannel platform in 2012, integrating both physical stores and online channels to effectively meet customers' needs. Its diverse product mix spans key consumer spending categories, giving the Company a competitive edge and increasing its market share. The Company's Omnichannel system emphasizes quality, reliability, and differentiated services, offering authentic products with warranties. Additionally, the Company has a strong e-commerce platform and logistics network to ensure fast and efficient delivery from stores to customers. It remains committed to continuously improving its service channels to enhance the shopping experience. Currently, the Company offers a variety of sales channels to serve its customers effectively as follows:

1.1 Digital Channels:

- Webstores under the Company's various retail brands.
- Mobile applications developed by the Company to be user-friendly, fast, secure, and easy to use, catering to customers' lifestyles, including Central Application, Tops Application, GO Wholesale Application, Thaiwatsadu Application, Power Buy Application, OfficeMate Application for customers in Thailand, as well as GO! Application for customers in Vietnam.

- Quick Commerce, which collaborates with partners such as LINE MAN and Grab to offer food ordering and Tops grocery services through their applications. Due to positive customer reception, this service has expanded to include other product categories across the Company's portfolio, ensuring a comprehensive nationwide shopping experience.
- Marketplace, an online retail service in collaboration with partners such as Tiki and Zalo in Vietnam.

The Company's store network also builds credibility for its online sales channels, such as assuring customers that the Company's products and services are not counterfeit, which is a common concern among consumers when purchasing goods online.

1.2 Offline to Online or O2O Channels

These include Call & Shop, Chat & Shop, social commerce (e.g., Facebook, LINE, and TikTok), e-Ordering, and Personal Shopper services, where customers receive personalised assistance while shopping.

The Company leverages its diverse and extensive store formats to maximise the use of its retail space, including long-term leased space under Central Pattana Public Company Limited ("CPN"), a subsidiary of the Central Group, as well as Robinson Lifestyle Malls, which are built on the Company-owned land. Both are among Thailand's leading retail space providers. The Company benefits from long-term leases, granting it the flexibility and capability to adapt store formats in each location according to customer needs. Additionally, the integration of various store types within a single location transforms the Company's plazas into lifestyle hubs for local communities, particularly in provincial areas.

In addition to expanding its physical store network, the Company can also extend its reach through Omnichannel platform, which covers all businesses within the Company's group and enables distribution to provinces where certain retail brands do not have physical stores. The Company believes that new competitors, whether domestic or international, would require significant time, investment, and effort to establish a strong, fully integrated, and diverse retail network with comprehensive nationwide coverage—a network that the Company has been building for over 77 years.

2. A Customer- Centric focus to Drive Continuous Innovation and Customer Engagement

The Company has consistently been a pioneer in introducing innovative retail concepts to consumers in Thailand. It was the first to develop department stores, lifestyle shopping centres, and specialty stores catering to customers in second-tier provinces such as Supersports and Power Buy, which initially operated as sections within department stores before evolving into standalone specialty stores. The Company has also developed new retail formats, including Omnichannel and online strategies, to enhance customer experience and expand its reach. Additionally, it has

continuously introduced new formats and distribution channels to enter high-potential markets and growth areas, both in Bangkok and provincial regions across Thailand. For this purpose, the Company has launched new retail formats under various brands across its business segments, including Tops Fine Food, Tops Standalone, Tops Care, Tops Vita, PET 'N ME, GO Wholesale and go! in Vietnam.

The Company operates high-end retail stores in city centres to serve high-purchasing-power customers, mass-market retail stores in suburban areas, small-format stores in urban communities with limited space, and large plazas in provincial areas. In this regard, when customer needs, market competition, or local regulations change, the Company swiftly responds by introducing new retail brands or formats in the area. Additionally, it has the flexibility to quickly transition to more suitable retail brands or store formats to effectively respond to changing market conditions.

The Company leverages digital technology to enhance data collection and analysis on a much larger scale. Every day, its sales staff interact with a vast number of customers in-store, online, and through its Omnichannel platforms, enabling the Company to gather comprehensive customer data. Currently, the Company has over 30 million members across its loyalty programmes, including The 1 in Thailand, GO! Big Xu Card in Vietnam(1), and the Rinascente Card in Italy *(for more details, refer to "Nature of Business - Loyalty Programmes")*. These loyalty programmes provide the Company with valuable customer insights, allowing it to develop individual customer profiles, understand customer tastes and preferences, and anticipate future customer needs.

Note:

(1) GO! Big Xu Card in Vietnam is in the process of reorganisation its programme for members.

3. A Diverse Ecosystem Attracts Prominent Brands Fostering Business Synergies and Strengthens Customer Engagement

The Company believes that its diverse portfolio of retail and wholesale brands, combined with its extensive retail and wholesale network, large business scale, and strong customer loyalty, has made it the trusted partner of choice for leading global brands and mainstream brands seeking distribution channels in Thailand and Vietnam. Furthermore, the Company's comprehensive multi-format retail ecosystem benefits its brand partners and business suppliers, fostering synergies and operational efficiencies through integration into its business. The Company has attracted numerous global brands to its platforms, including Apple, Casio Watch, L'Oréal, Guess, Emporio Armani, Kenzo, and Paul Smith. In addition, the Company holds exclusive retail rights in Thailand for brands such as Clarins, Polo Ralph Lauren, Crocs, Fila, Calvin Klein, and Dyson.

As of 31 December 2024, the Company operated its business with more than 20,000 suppliers, with no suppliers accounting for more than 10% of the Company's total purchase value. This reflects the Company's strong and stable relationships with its suppliers, built on the principles of trust, fairness, and reasonableness. As a result, many of these business relationships have lasted for over 15 years.

Furthermore, the Company's ability to maintain long-term supplier relationships, combined with its efficient operations and professional credibility, provides flexibility in structuring business collaborations, including exclusive distribution and licensing arrangements.

With its extensive retail network and large business scale, the Company benefits from strong purchasing power, which helps lower procurement and distribution costs, ultimately enhancing profit margins. The Company also gains significant economies of scale in areas such as centralised distribution, consolidated logistics, and shared support services, leading to improved operational efficiency and productivity. Moreover, the Company believes that its business scale plays a crucial role in attracting and retaining talented and experienced retail industry professionals, as well as drawing interest from business partners and large suppliers. In addition, the Company's strong position provides greater negotiating power with suppliers and other counterparties. The Company leverages its size to secure prime retail locations at favourable rates by deploying multiple store formats to optimise shared retail spaces.

Being part of the Central Group ecosystem, the Company benefits from strong affiliations and synergies with other Central Group businesses. This strategic positioning enhances the Company's competitive advantage in the retail and wholesale industry, delivering value to customers, business partners, and overall operations.

Customer Relationships

The Company participates in Central Group's The 1 loyalty programme in Thailand, which has grown from 13 million members in 2017 to approximately 22 million members as of 31 December 2024, representing approximately 33% of the Thailand's total population. The Company believes that this strong loyalty programme enhances customer engagement and increases average spending per customer. New members join through various channels, including the Company's store network, Omnichannel platform, webstores, and mobile applications of each business segment, such as Central Application and Tops Application. Additionally, membership acquisition is facilitated through The 1 APP and external partners, such as gas stations, restaurants, and other businesses participating in The 1 loyalty programme, making it an attractive platform for acquiring new users.

Real Estate

The Company also has access to prime shopping mall locations in Thailand through its synergy with Central Pattana Public Company Limited ("CPN"), a subsidiary of Central Group. The Company's retail brands, particularly Central Department Store, serve as anchor tenants in CPN-owned shopping malls, which are strategically located in high-foot traffic areas. Given its close working relationship with CPN, the Company often receives early-stage opportunities to assess the commercial feasibility of opening stores in new CPN shopping mall projects. This allows the Company to secure prime locations and influence store concepts and customer experiences from the initial planning stages. Additionally, the close relationship among the Company, CPN, and

Central Group enables the Company to adapt and optimise its retail flexibility, ensuring it can effectively respond to shifting consumer spending behaviours.

Additional Benefits

Central Group has continuously supported the Company through HCDS, its major shareholder, and its subsidiaries. HCDS has granted the Company certain rights under specified conditions in relevant agreements, including the Right of First Refusal to acquire certain retail businesses from HCDS before they are offered to other parties. This is done on an arm's-length basis, at a price and under commercial terms mutually agreed upon by both parties. These businesses include KaDeWe, Oberpollinger, and Alsterhaus department stores in Germany, ILLUM department store in Denmark, and Central Department Store in Indonesia. If the Company expresses interest in acquiring these businesses, HCDS provides the necessary rights under the agreed conditions. Additionally, HCDS has designated the Company as the flagship company for operating multi-category retail businesses through various formats and channels, both domestically and internationally. As part of this designation, HCDS has a policy not to invest in any retail business—either in Thailand or abroad—that is of the same nature as the Company's business and could be considered a competitor, unless the Company's Board of Directors determines that the Company does not wish to pursue such an investment, whether in whole or in part. These exclusive benefits, along with expansion opportunities in international markets and the Company's strong relationships with global business partners, contribute to its ability to achieve rapid growth and scale its business to the next level.

4. A Proven Success in Acquisitions and Business Expansion into Asian and International Markets.

The Company has applied the success of its retail business model in Thailand to international markets by integrating local know-how to better suit each new market. The Company has a strong track record of international expansion, primarily through acquisitions and joint ventures in Italy and Vietnam. However, the Company has adapted its operational plans by balancing a combination of proactive and reactive strategies and regularly monitoring their implementation. Additionally, the development of Omnichannel sales channels in both Thailand and overseas has enabled the Company to continue providing customers with a seamless shopping experience across various platforms while adjusting product offerings to meet customer needs.

The Company believes that the success of its partnerships, acquisitions, and international expansion has significantly contributed to its sustainable growth, both domestically and internationally. Moreover, it has experienced personnel with expertise in acquisitions and the integration of retail brands into its business network. With a strong financial position, the Company is a highly attractive and reliable business partner for potential collaborations.

5. A Strong and Experienced Management Team, Combining Retail and Wholesale Industry Professionals

The Chirathivat family has been a pioneer in modern trade retailing in Thailand. In 1956, it opened the country's first large-scale department store in the Wang Burapha district, followed by the launch of Central Chidlom Department Store in 1974. In 1994, the family introduced the Big C hypermarket in Thailand, which became highly successful. The following year, in 1995, Central Pattana (CPN) was established as Thailand's leading shopping mall developer. In 1996, the Company launched the first specialty retail store in Thailand. In the early 2000s, it became one of the first retailers in Thailand to sell products through online channels.

The Company has an experienced and highly skilled professional management team, comprising seasoned retail and wholesale professionals as well as top-tier experts from other industries. These professionals work closely with the Chirathivat family and their experienced executives, with the majority having over 20 years of retail industry experience in Thailand, Vietnam, and Italy.

As an industry leader, the Company attracts top talent and recruits professional executives globally, ensuring a management team with diverse expertise. Managing various retail formats, from large department stores to mini supermarkets and Brandshop, demands specialised operational knowledge. The Company believes few retailers possess a management team of comparable level of expertise and experience.

1.1.2 Business Strategies

The Company aims for sustainable growth with the 'CRC OMNI-Intelligence' vision, guided by five key strategies (5R):

1. **Revolutionise Core Strengths** – Elevating the strengths in Multi-Format, Multi-Category and Multi-Market operations while fostering synergies and M&A for long-term growth.

2. **Reinforce Financial Resilience** – Strengthening financial stability with cost-efficient management for better returns and financial flexibility, following the 3Cs (cash, cost, capex) principle.

3. **Reinvent Beyond Retail** – Expanding beyond retail into diverse industries to strengthen communities, build network, and create long-term values for Central Retail. The Company is committed to scaling up its operations, expanding its ecosystem from B2C to B2B, and driving sustained growth.

4. **Reimagine Human Capital** – Developing employees' potential by integrating Artificial Intelligence (AI) and Human Intelligence (HI) to enhance work capabilities, improve customer data analysis, and optimise the efficiency of the Omnichannel platform to better meet customers' needs.

5. **Rally Green Impact** – Advancing the transition to green energy by collaborating with stakeholders including the government, private sector, customers, and business partners, to jointly address climate change and prevent environmental crises. This is achieved through reducing energy consumption, minimising social inequality, and fostering a sustainable green world for future generations.

These five strategic initiatives drive the organisation under the principle of being "Central to Life," fostering sustainable growth (Sustainability). The Company prioritises all stakeholders and sustainable development—not only in operations and business expansion but also in environmental, social, and ethical business practices. The goal is to ensure that employees, the organisation, business partners, customers, society, and the environment can all grow sustainably together.

1.1.3 Background and Key Developments

In 1947, Central Group began as a small family-run shop in Bangkok, founded by Mr. Tiang Chirathivat ("Mr. Tiang"). Later, in 1956, his son, Mr. Samrit Chirathivat ("Mr. Samrit"), expanded the business by establishing the first Central Department Store in Wang Burapha district of Bangkok. Both Mr. Tiang and Mr. Samrit, as Central Group's founders, were actively involved in managing the business, with support from other family members. During this period of rapid economic growth, Mr. Tiang and Mr. Samrit introduced several innovative retail concepts that had never existed in Thailand. They were the first to import international cosmetic brands, prioritise customer service, implement fixed price tags, utilise barcodes for payment, and launch a loyalty programme—all of which were groundbreaking advancements in Thailand's retail sector.

Under the leadership of the Chirathivat family, Central Group has grown into one of Thailand's most recognisable brands and one of the most successful retail conglomerates in Southeast Asia. The family's retail vision has been passed down through generations, ensuring continued success. The expansion into Omnichannel platforms has fuelled the Company's growth, reinforcing its strong leadership position across multiple retail categories.

On 29 August 2019, the Extraordinary General Meeting of Shareholders No. 2/2019 approved the conversion of Central Retail Corporation Limited into a public company and an increase in registered capital by THB 1,620 million, raising it from THB 4,700 million to THB 6,320 million. This was achieved through the issuance of 1,620,000,000 ordinary shares, each with a par value of THB 1.00 to accommodate the Combined Offering of ROBINS and over-allotments.

On 20 February 2020, Central Retail, as a leading retailer in Thailand and internationally, officially began trading its securities on the Stock Exchange of Thailand (SET). The total offering value was THB 78,124 million, which included the shares offered by ROBINS shareholders who accepted the tender offer and over-allotments. The Company's total market capitalisation at IPO price was approximately THB 253,302 million (excluding over-allotments).

Key Developments

Central Retail Corporation Public Company Limited ("the Company" or "Central Retail") operates a Multi-format, Multi-category, Omnichannel Retail and Wholesale platform in Thailand, Vietnam, and Italy.

2021

The Company completed a tender offer for all securities of COL Public Company Limited to strengthen its Hardline segment and invested 40% in GrabTaxi Holdings (Thailand) Co., Ltd. The Company opened 5 Thaiwatsadu stores in Hardline segment, namely Suksawat, Bo Win, Ayutthaya, Songkhla, and Srisaman. Additionally, the Company introduced Personal Shopper services for both food and non-food categories. For Vietnam, the Company opened 3 GO! mall and launched GO! Application for consumer products.

2020

On 20 February 2020, the Company debuted on the Stock Exchange of Thailand (SET), marking the largest ever IPO in the SET history, and the second largest IPO in retail business globally. The Company also qualified for fast-track inclusion in the SET 50 and MSCI Global Standard Indexes. In addition, the Company opened 1 Robinson Lifestyle store and 4 Thaiwatsadu stores in Thailand. In Vietnam, 4 GO! malls were opened and the first go! was launched. In addition, the Company introduced the Central application in Thailand and launched the www.rinascente.it website in Italy.

2023

MEB Corporation Public Company Limited (MEB), a subsidiary of the group, successfully began trading on the Market for Alternative Investment (MAI). Additionally, the Company issued its first bond offering worth THB 7 billion, receiving a credit rating of "AA-" with a "Stable" outlook from TRIS Rating Co., Ltd. The Company continued its expansion, opening 14 Thaiwatsadu stores, Tops supermarket within shopping malls and standalone formats, and Brandshop. The Company also introduced a new business, GO Wholesale, an integrated retail and wholesale store, opening 4 stores. In Vietnam, the Company opened 4 go! stores and continued to upgrade its stores in Thailand, Vietnam, and Italy.

2022

The Company opened 3 Robinson Lifestyle malls, 4 Thaiwatsadu stores, Tops supermarket standalone, Tops Fine Food in Thailand, and opened 1 GO! mall in Vietnam. The Company also introduced an EV truck, a clean electric vehicle, and Tops Green store. Furthermore, CRC Thaiwatsadu Co., Ltd. established a joint venture with Gulf Energy Development Public Company Limited (Gulf) to operate an electricity generating business using solar panels installed on roofs of Thaiwatsadu stores, promoting clean energy production for Central Group's sustainable business operations.

Key Development 2024

January

Opened GO Wholesale branch in Rama 2, Bangkok, and go! in Thanh Binh, Vietnam.

February

Central Retail announced its 5-year vision, "CRC OMNI-Intelligence," aiming to drive the business into The Next Era by integrating AI across all business processes.

March

Launched the Tops daily franchise model.

May

Opened Thaiwatsadu x BNB Home in Aranyaprathet, Sa Kaeo, and launched the first phase of Central Chidlom, "The Store of Bangkok," to elevate into a World-Class Luxury Department Store.

April

Opened Thaiwatsadu x BNB Home in Kud Sra, Udon Thani, and revamped flagship stores in Bangna and Bang Bua Thong under the White Format model. Additionally, GO Wholesale opened new locations in Rangsit, Pathum Thani and Ramkhamhaeng, Bangkok.

June

Opened Thaiwatsadu branches in SaKaeo and Klaeng, Rayong. Central Marketing Group (CMG) secured exclusive rights to import and distribute the Jung Saem Mool cosmetics brand in Thailand.

July

Opened Thaiwatsadu x BNB Home in Rama 3 and GO Wholesale in Rawai, Phuket.

September

Opened go! in An Nhon – Binh Dinh, Vietnam, and GO Wholesale in Phuket's city. The Company mobilised all its businesses units to provide aid to over 20,000 households affected by flooding across 10 provinces in Thailand and 13 provinces in Vietnam.

November

Opened Thaiwatsadu x BNB Home in Khon Kaen 2 and officially completed renovations of the flagship store at Milan Piazza Duomo.

August

Opened Thaiwatsadu in Uthai Thani and GO! mall in Ha Nam, Vietnam. Supersports became a major shareholder in Rev Edition, marking its full-scale expansion into the Performance Sports business.

December

"The Store of Bangkok" at Central Chidlom was transformed into a world-class luxury mall in the heart of Bangkok. GO Wholesale opened in Charoen Rat. Tops introduced the "Tops Chef Bot", Thailand's first intelligent shopping assistant. In Vietnam, the Company opened 1 GO! mall in Ninh Thuan, and 3 go! stores in Loc Nin, Huong Tra–Hue, and Lap Vo–Dong Thap.

October

Tops Care launched "Mind Care Service." and opened Thaiwatsadu x BNB Home in Phrae and GO! mall in Bac Lieu, Vietnam.

1.1.4 Central Retail's Obligations to the Registration Statement

-None-

1. 1. 5 Head Office, Business Type, Registration Number, and Number and Types of Issued Shares

Company's name	**Central Retail Corporation Public Company Limited**
Type of Business	Retail and wholesale business operations (Multi-Format, Multi-Category Omnichannel Retail and Wholesale Platform) through holding shares in subsidiaries and associated companies.
Head Office	22 Soi Somkid, Ploenchit Road, Lumpini Sub-District, Pathumwan District, Bangkok
Registration Number	0107562000386
Registered Capital	THB 6,320,000,000 (Six Thousand Three Hundred Twenty Million Baht)
Paid-up Capital	THB 6,320,000,000 (Six Thousand Three Hundred Twenty Million Baht)
Par Value	THB 1 (One Baht)
Website	http://www.centralretail.com
Telephone Number	0-2650-3600

1.2 Nature of Business

1.2.1 Nature of Business and Revenue Structure

Based on the financial statement, the Company's business is divided into 3 segments: (1) Food, (2) Hardline, and (3) Fashion. Revenue from the Property segment of Robinson Lifestyle is recorded under Fashion segment while revenue from Tops Plaza and Big C / GO! Vietnam, as well as revenue from the Health and Wellness segment, is recorded under the Food segment. The table below presents the Company's revenue structure, classified into 3 business segments over the specified period.

Total Revenue	Year Ended 31 December					
	2022		2023		2024	
	THB million	*%*	*THB million*	*%*	*THB million*	*%*
Food segment	93,784	39.7	96,072	38.6	105,205	40.0
Hardline segment	78,218	33.1	79,844	32.1	79,888	30.4
Fashion segment	64,243	27.2	72,772	29.3	77,711	29.6
Total revenue	**236,245**	**100.0**	**248,688**	**100.0**	**262,804**	**100.0**

1.2.1.1 Retail Store Network and Omnichannel Platforms

The Company's retail and wholesale network spans all major regions of Thailand, Vietnam, and Italy. As of 31 December 2024, the Company operated a total of 2,032 stores under its key retail and wholesale banners across 3 countries, including 1,888 stores across 62 provinces in Thailand, 135 stores across 43 provinces in Vietnam, and 9 department stores in 8 cities in Italy. As of 31 December 2024, the Company's retail and wholesale stores had a total net selling space of 3,734,557 sq.m., while its retail plazas had a total net leasable space of 762,162 sq.m.

Store Numbers and Geographic Reach

The following table presents the total number of stores and retail plazas, net selling space, and net leasable space within the retail and wholesale store network under the key retail and wholesale banners. The data is categorised by business segment for each of the specified periods.

	As of 31 December		
	2022	2023	2024
Total number of stores [1]	1,886	1,897	2,032
Total net selling space (sq.m.) [2]	3,291,953	3,557,778	3,734,557
Total number of retail plazas	71	72	75
Total net leasable space (sq.m.) [4]	734,978	743,487	762,162

Note:

(1) Store count excludes sales counters but includes stores located within the Company's retail plazas.

(2) Net selling space includes only store areas.

(3) Net leasable space includes only retail plaza areas.

The following table presents total sales by country for the periods presented.

	As of 31 December					
	2022		2023		2024	
Total Sales	*THB million*	*%*	*THB million*	*%*	*THB million*	*%*
Thailand [1]	146,407	69.1	158,319	71.3	170,372	72.7
Vietnam	51,577	24.3	47,255	21.3	47,009	20.1
Italy	13,920	6.6	16,353	7.4	16,987	7.2
Others	-	-	-	-	102	-
Total	**211,904**	**100.0**	**221,926**	**100.0**	**234,470**	**100.0**

Note:

(1) Sales from the Bangkok Metropolitan Region accounted for 54%, 53%, and 53% of sales in Thailand and sales from other provinces accounted for 46%, 47%, and 47% for the year 2022, 2023, and 2024 respectively.

Retail and Wholesale Business through Multi-Format and Omnichannel Platforms

The Company operates retail and wholesale businesses through various Omnichannel platforms, covering both online and in-store channels. It offers a diverse range of store formats, including department stores, specialty stores, Brandshop, supermarkets, hypermarkets, wholesale stores, mini supermarkets, and brand counters. This "Multi-Format" retail and wholesale model enables the Company to effectively cater to the diverse needs of customers, adapting to shifting customer preferences and providing a comprehensive shopping experience. It also enhances flexibility in selecting new store locations or modifying existing store formats to attract customers. Additionally, the Company utilises a clustering strategy, combining different store types within the same area to optimise operational efficiency, enhance logistics and marketing capabilities, and drive greater customer engagement. The Company operates retail and wholesale businesses through various channels, as follows:

1. Stores

These retail and wholesale store formats are designed to cater to diverse customer preferences across the Company's network while aligning with business segments and the retail or wholesale brands operating in each area.

2. Retail Plazas

The Company leases retail space in its plazas—including Robinson Lifestyle, Tops Plaza, and Big C / GO! Vietnam—to third parties as well as its own stores.

3. Omnichannel Platform

Omnichannel refers to the integration of multiple shopping channels, allowing customers to shop seamlessly through physical stores, online platforms, personal shoppers, mobile applications, and social media. As customer behaviour trends towards a more seamless shopping experience that blends online and in-store channels, the Company leverages its Omnichannel platforms to enhance the shopping experience, offering innovative and increasingly popular retail solutions.

Key Omnichannel platforms as of 31 December 2024:

1. Digital Channel

1.1 **Webstores**: Websites that enable customers to browse, select, and purchase products via both desktop and mobile devices. Furthermore, webstores provide essential e-commerce features, such as customer reviews, refunds, cross-selling, product recommendations, fast checkout, and various store and credit card promotions. Several business units also offer online marketplace services through their webstores. Additionally, for online shopping, the Company offers fulfilment services, including online purchases with home delivery, including express delivery within 3 hours (Click & Delivery), reserving products online and collecting them in-store after payment (Reserve & Collect), and ordering products online with the option to pick them in-store or at designated pickup locations (Click & Collect).

1.2 **Mobile Application:** An online sales channel that allows customers to purchase products via their smartphones or tablets. The Company operates application platforms for Central Department Store and Robinson Department Store, Tops, Supersports, Thaiwatsadu, BNB home, Power Buy, OfficeMate, GO Wholesale, and Tops Market and GO! in Vietnam.

1.3 **Quick Commerce:** An on-demand purchasing and immediate delivery service for consumer goods through leading delivery platforms in Thailand and Vietnam, such as Grab, LINE MAN, and Foodpanda, within designated service areas. This platform enhances customer accessibility and convenience while aligning with changing consumer behaviours in the digital era. The Company has expanded its Food segment through the Quick Commerce channel, including Tops, Tops daily, and Big C / GO! Vietnam.

1.4 **Online Marketplace:** The Company provides an Online Marketplace for Central Department Store and Supersports. This marketplace allows customers to shop via webstores and mobile applications, giving them access a wider variety of products than those in physical stores.

2. O2O Channels

O2O Channels serve as supplementary sales channels to enhance customer convenience, complementing the Company's primary sales channels. These include Personal Shopper, Call & Shop, and Social Commerce, such as Chat & Shop, Rinascente ON DEMAND, Brand LINE, and Store LINE, as well as Facebook Live and Facebook Inbox. Additionally, the Company offers an e-Ordering platform for Central Department Store, Robinson Department Store, Supersports, Thaiwatsadu, BnB home, Power Buy, B2S, and OfficeMate.

According to The 1 loyalty programme's data, Omnichannel customers have an average spending amount that is 5 times higher than single-channel customers and tend to purchase a wider variety of product categories. The Company's Omnichannel sales grew across all business segments and can be summarised as follows:

Omnichannel sales	2022	2023	2024
% Growth YoY	15	12	**10**
Omnichannel Sales to Total Gross Sales (%)	18	19	**20**

1.2.2 Business Structure of the Company

1.2.2.1 Merchandising and Sales

The Fashion segment consists primarily of retail banners operating in the form of department stores and retail plazas. The main product categories include apparel, footwear, accessories, cosmetics, and sports equipment, along with household items, kitchenware, and consumer electronics. The Hardline segment consists primarily of retail and wholesale banners operating under a specialty store format. The key product categories include consumer electronics, construction materials, DIY products, household goods, stationery, books, IT equipment, and office furniture. The Food segment consists primarily of retail and wholesale banners operating under supermarkets, hypermarkets, wholesale stores, mini supermarkets, and retail plazas. The product mix includes groceries and related items, as well as home appliances, clothing, and sports equipment.

Sales and Performance

	Year ended 31 December					
	2022		2023		2024	
	THB million	*%*	*THB million*	*%*	*THB million*	*%*
Total sales of goods						
Food segment	83,556	39.4	85,155	38.4	93,811	40.0
Hardline segment	72,852	34.4	74,192	33.4	73,798	31.5
Fashion segment	55,496	26.2	62,579	28.2	66,861	28.5
Total	**211,904**	**100.0**	**221,926**	**100.0**	**234,470**	**100.0**
Same store sales growth (%) (3)						
Food segment	+15	-	-0.2	-	+0.2	-
Hardline segment	+5	-	-4	-	-7	-
Fashion segment	+38	-	+12	-	+1	-
Food segment						
Total sales (THB million) (1)						
Food business in Thailand	42,323		44,709	-	52,138	-
Food business in Vietnam	40,613		39,764	-	40,897	-
Other business (2)	620		683	-	776	-
Total	**83,556**		**85,155**	-	**93,811**	-
Same store sales growth (%) (3)						
Food business in Thailand	+5		+4	-	+1	-
Food business in Vietnam	+30		-5	-	-1	-
Hardline segment						
Total sales (THB million) (1)						
Hardline business in Thailand	62,009		66,782	-	67,736	-
Hardline business in Vietnam	10,843		7,410	-	6,062	-
Total	**72,852**		**74,192**	-	**73,798**	-
Same store sales growth (%) (3)						
Hardline business in Thailand	+2		+1	-	-5	-
Hardline business in Vietnam	+22		-31	-	-19	-
Fashion segment						
Total sales (THB million) (1)						
Department stores and specialty retail in Thailand (4)	41,207		45,937	-	49,584	-
Department stores in Italy	13,920		16,353	-	16,987	-
Other business (5)	369		289	-	290	-
Total	**55,496**		**62,579**	-	**66,861**	-
Same store sales growth (%) (3)						
Department stores and specialty retail in Thailand (4)	+36		+9	-	+1	-
Department stores in Italy	+42		+18	-	+1	-

Note:

(1) Total sales include in-store sales and online sales.

(2) Includes Matsumoto Kiyoshi.

(3) Same-store sales growth (SSSG) is percentage change in sales between two periods for the relevant stores under each key retail brand.

(4) Includes department stores and CMG Brandshop.

(5) LOOKSI

1. Food Segment

The Company's Food segment focuses on offering high-quality fresh and dry food, organic products, health products, essential goods, and other consumer products through supermarkets, wholesale stores, hypermarkets, and mini supermarkets. In addition, the Company leases retail space through retail plazas in Thailand and Vietnam, which feature hypermarkets, retail stores under the Company's brands, restaurants, and third-party outlets, offering a diverse range of products and services.

Some products in the Company's food segment are private label brands, such as My Choice, Smarter, Tops' Yindee, Very Very, Tookjai, A Choice and Moo Mafia. These brands help the Company differentiate itself and gain a competitive advantage in the market. The Company places a strong emphasis on quality, reliability, and traceability, ensuring that its private label products meet high standards. As a result, the Company offers a diverse selection of high-quality, appealing products that cater to customers' needs and strengthen its market positioning.

The Company's large-formats stores, such as Tops Food Hall and Tops, operate under the "modern supermarket" concept, which combines traditional grocery offerings such as fresh food, staples, and fast-moving consumer goods (FMCG) with compelling experiences. This concept includes dine-in areas within the stores, where customers can order and enjoy freshly prepared meals on-site, as well as take-home meal services.

The Company has increased the proportion of locally sourced products by adopting the "Farm to Table" merchandising concept, ensuring freshness and quality by procuring directly from suppliers. This is particularly important for the Company's businesses in Vietnam, where over 90% of the products are sourced locally. In addition, to meet the increasing demand for health and beauty products, the Company has expanded its health and beauty products across all food segment formats. This includes the introduction of LOOKS, a comprehensive health and beauty zone under the FMCG category. Additionally, the Company has introduced various specialised zone such as at TASTE – a fresh-meal restaurant with a wide variety of menu options, Thai Favourites – a zone featuring Thailand's most famous regional products, Asian Flavours – a special zone offering food ingredients, ready-to-eat products, and condiments from 5 major countries (Japan, Korea, China, India, and Vietnam), Coffee Arigato – a Japanese-style coffee corner in Tops daily, and THE BAKER – an "Artisan Bakery" zone, offering premium baked goods made from the finest ingredients sourced from their place of origins.

In 2021, the Company launched the Health and Wellness business under 3 main retail banners: 1. Tops Care, currently operating 35 branches, offering pharmaceutical products, medical supplies, health products, and beauty products. 2. Tops Vita, with 157 stores, provides a comprehensive selection of vitamins and supplements. 3. Pet 'N Me, a one-stop shop for pet products, currently with 8 branches. Sales from the Health and Wellness business are recorded under the Food group.

The following table presents information of key businesses under Food segment as of the dates presented.

	As of 31 December		
	2022	2023	2024
Total number of stores (stores) [1]			
Food business in Thailand	757	809	904
Food business in Vietnam	75	80	88
Plaza business in Thailand			
Tops plaza in Thailand	5	5	5
Plaza business in Vietnam			
GO! Mall in Vietnam	39	39	42

Note:

(1) Number of stores include stores under the Health and Wellness banners.

Food Business in Thailand

The Company's Food business in Thailand includes retail brands such as Tops Food Hall, Tops Fine Food, Tops, and Tops daily, as well as the wholesale brand GO Wholesale. In 2024, the Company continued to expand under the T-O-P-S strategy:

- T – Truly World Class: Focuses on sourcing over 210 high-quality brands from 80 countries worldwide, all in one place, while also supporting small entrepreneurs and local farmers.
- O – Omni-Channel: Creates a seamless shopping experience through both physical stores (brick-and-mortar) across 46 provinces nationwide, alongside the online platform Tops Online.
- P – Pleasure: Enhances the shopping experience with 14 product groups, including over 300 exclusive items available only at Tops, as well as various services and benefits.
- S – Sustainability: Drives the organisation towards sustainability in all aspects, such as through the 'Small Acts Together' initiative, which aims for net-zero greenhouse gas emissions, while also encouraging partners and customers to participate.

The Company continues to reinforce its position as Thailand's number one food retailer under the "Tops" brand, which is more than just a supermarket. Tops serves as a lifestyle hub catering to changing consumer behaviours while providing new experiences and inspiration for customers. Tops is committed to offering high-quality products throughout all seasons, both domestically and internationally, while progressing towards New Retail leadership by enhancing the seamless shopping experience through five retail and wholesale store models, as follows:

1. **Tops:** Tops and Tops Online are leading supermarkets offering a wide range of essential consumer goods in various store formats.
2. **Tops Food Hall and Tops Fine Food:** Elevating the food store experience with a complete selection of premium products sourced from the finest producers worldwide.
3. **Tops daily:** A mini supermarket offering high-quality, affordable, and diverse products, tailored to meet specific customer needs in each area.

4. **Tops Wine Cellar:** A specialty store featuring a curated selection of premium wines from around the world. The format continues to expand into various Tops branches and standalone stores in Hua Hin, Pattaya, and Phuket, including a store at Tops Eatery Patong, a renowned restaurant in Phuket.
5. **GO Wholesale:** A wholesale food hub and the ultimate destination for food entrepreneurs, offering a selection of over 20,000 products, including fresh food, dry food, and consumables from around the world. The store also implements a membership and benefit system to support sustainable growth for entrepreneurs.

The following table presents an overview of the retail brands under Food Segment in Thailand for the specified periods.

	As of 31 December			Retail and Wholesale brands
	2022	2023	2024	
Total number of stores (stores)				
Supermarket	168	168	175	Tops Food Hall / Tops Fine Food / Tops / Tops Superstore
Wholesale	-	4	10	GO Wholesale
Mini Supermarket	545	515	519	Tops daily
Health and Wellness	44	122	200	Tops Care / Tops Vita / Pet 'N Me

Food Business in Vietnam

The Company's Food retail business in Vietnam comprises Big C / GO!, go!, Tops Market, and Lan Chi Mart. Big C Vietnam opened its first store in 1998, and the Company acquired the business in 2016. Following the acquisition, the Company has focused on rebranding and enhancing its value proposition by offering competitive pricing, sourcing fresh and high-quality products, improving customer service, reducing checkout times, upgrading store management systems, and building an experienced retail operations team. Additionally, Big C / GO! serves as a platform for introducing new retail banners and specialty sales counters. As a result, Big C / GO! has become the leading hypermarket brand in Vietnam in terms of store count and the second largest in the retail plaza category. The Company has been progressively rebranding Big C Vietnam to "GO!" from 2020 to 2024, with several locations already rebranded. Some stores have been transformed into GO! Mall, while certain hypermarkets have been rebranded as "Tops". This rebranding strategy has been part of the Company's long-term plan since acquiring Big C, and the transition is expected to be fully completed within the next 1 to 2 years.

go! is a mini supermarket strategically located near community areas and residential zones in rural areas. The store offers a variety of consumer goods, clothing, and apparel. The first go! store opened in Tam Ky, Central Vietnam in September 2020.

Tops Market Vietnam is a medium-sized supermarket located in major cities which serve as the country's economic hubs. It aims to be "Central to Life", catering to the lifestyle needs of all Vietnamese customers. Tops Market Vietnam offers more than 20,000 products, ensuring freshness, high quality, and reasonable prices.

Lan Chi Mart is a medium-to-large supermarket that provides a variety of products including local goods to serve rural communities in Northern Vietnam. These stores are strategically located near community centres and residential areas in rural regions, bringing modern retail settings to the community and allowing customers to access a diverse range of products at great value without the need for long-distance travel. Garments make up a significant portion of Lan Chi Mart's total sales, reflecting customer trust in its product quality. Additionally, Lan Chi Mart features small food courts within its stores, serving international cuisine and introducing new cultures and dining experiences.

The following table presents an overview of Vietnam food as of the dates presented.

	As of 31 December			Retail brands
	2022	2022	2022	
Total number of stores (stores)				
Supermarket	37	42	47	Lan Chi Mart / go! / Tops market
Hypermarket (1)	38	38	41	Big C / GO!

Note:

(1) In 2021, some GO! Hypermarket stores were rebranded to Tops Market Vietnam.

Sales and Productivity

Sales of goods under the Food segment are primarily from in-store sales, with a portion generated through online channels. The growth rate of Omnichannel sales increased by 58%, 6%, and 17% in 2022, 2023, and 2024, respectively. The Company opened its first distribution centre in 2017, dedicated to serving online orders, with the goal of becoming the "best-in-fresh" food delivery provider for local community residents.

Pricing for consumer goods is determined based on demand and supply in each region. The Company regularly monitors market prices to ensure its prices remain competitive with other retailers and wholesalers. However, private label products are generally priced lower than national third-party brands. Additionally, the Company frequently implements promotional campaigns to attract more customers to its stores.

2. Hardline Segment

Hardline segment focuses on specialty merchandise, including construction materials, home decorations, DIY products, consumer electronics and appliances, stationery, E-Book, IT equipment, and office furniture. The Company strives to build customer loyalty in this segment by offering a comprehensive selection of products and services tailored to meet the needs of its target customers.

The DIY home decoration and maintenance products sold through Thaiwatsadu and BnB home include construction materials, home improvement products, home decorations, and household electronics. The target customers comprise professional contractors, hotel operators, rental property owners, and restaurant businesses looking to renovate rooms or commercial spaces, as well as homeowners undertaking construction, renovation, or repair projects. Additionally, the Company offers a wide variety of private label products, including Giant Kingkong, Giant Tech, Kassa, Kassa Home, Luzino, Zagio, Calina, Murano, Handi, and Sandi, covering various product categories and applications. The Company is also an authorised distributor of leading domestic and international brands, ensuring high-quality products at reasonable prices while adhering to international safety standards.

The Company also offers a wide range of high-quality electronic devices in both Thailand and Vietnam, sold through Power Buy and Nguyen Kim. Since brand popularity significantly influences on customers' purchasing decisions in the electronics segment, the Company carefully curates its merchandise mix to align with customers' brand preferences in each area. In addition to construction materials, home decorations, and electronics, the Company also offers stationery, office equipment, and furniture to serve both individual and corporate customers.

The Hardline segment is grouped into 2 categories: Hardline business in Thailand and Hardline business in Vietnam. The following table presents key information under the Hardline segment for the specified periods.

	As of 31 December		
	2022	2023	2024
Total number of stores (stores) (1)			
Hardline business in Thailand	422	418	396
Hardline business in Vietnam	52	53	47

Note:

(1) Store counts include stores located within the Company's retail plazas.

Hardline Business in Thailand

The Company's Hardline retailing and wholesaling in Thailand consists of Thaiwatsadu, Thaiwatsadu x BnB home, BnB home, Power Buy, OfficeMate, B2S, and MEB.

Thaiwatsadu comprises of 3 store formats, the large format, the small format – also known as "Thaiwatsadu: Building, Hardware, Sanitaryware", and the hybrid format, – a combination of Thaiwatsadu and BnB home, creating a comprehensive home decoration centre. The first hybrid store opened in Sri Saman in 2021. Thaiwatsadu is the leading retail and wholesale brand for construction materials, offering over 80,000 high-quality products. The brand is dedicated to fulfilling the needs of both contractors and homeowners, providing a one-stop solution for construction and home renovation products.

Additionally, the Company offers AUTO1, a car care service provided by professional technicians, as well as vFix service, a comprehensive home repair and improvement service, covering inspections, installations, repairs, and renovations. Since 2021, the Company has also introduced go! WOW, a home and lifestyle retail store, offering over 14,000 items, including kitchenware, stationery, toys, cleaning supplies, outdoor and gardening, car accessories, IT, and electronics.

Power Buy is the leading retailer of consumer electronics and home appliances in Thailand. Power Buy continues to enhance its Power Care service to deliver better and faster after-sales support. Additionally, it has expanded its services to include Big Cleaning, which provides cleaning and disinfection services for customers.

OfficeMate is Thailand's leading retailer and wholesaler of office supplies, IT accessories, office furniture, and industrial equipment for corporate clients. The products are distributed through various channels, including OfficeMate, OfficeMate Plus (Franchise), Call Centre, Website, Application, and Online Marketplace. Ergotrend specialises in ergonomic furniture for customers of all ages, serving both corporate clients and individual customers. The products are available through showrooms, shop-in-shop, and online platforms. B2S offers stationery, books, lifestyle products, and educational materials that support learning and development for both children and adults. Additionally, B2S Club serves as a community hub, regularly hosting activities to engage members.

MEB is a leading E-Book distributor and platform provider, offering E-Book, software solutions, and E-Readers. With a strong online platform, MEB has established itself as the market leader in the E-Book industry, boasting a user base of over 10 million users.

Hardline Business in Vietnam

The Company's Hardline retailing in Vietnam includes electronics and home appliances retail stores under the Nguyen Kim brand. Through a strategic partnership between the Company and its business allies, the successful management of Nguyen Kim has strengthened the Company's credibility and market presence in Vietnam. In June 2019, the Company acquired the remaining shares of Nguyen Kim, making it a wholly owned subsidiary. Nguyen Kim differentiates itself from its competitors by offering a diverse range of premium products and providing spacious retail stores that accommodate large-sized appliances, such as televisions and refrigerators.

Sales and Productivity

Sales of goods under the Hardline segment are primarily from in-store channels, with additional sales generated through the Omnichannel platform. Omnichannel sales contributions to Hardline have increased by 22%, 26%, and 8% in 2022, 2023, and 2024, respectively. Most Hardline merchandise is sold on a credit basis, including private label products, while a portion of sales comes from consignment, contributing to the strong growth of the Hardline segment.

3. Fashion Segment

The Company's Fashion segment focuses on apparel, footwear, accessories, cosmetics, and household items, primarily sold through department stores and specialty store formats. The Company also leases retail space and generates rental income from department stores and retail plazas, which are positioned as lifestyle centres offering affordable merchandise to customers in second-tier provinces that are rapidly urbanising but still lack large-scale shopping malls. Each retail plaza is generally anchored by a department store and supermarkets, along with a mix of other offerings, including the Company's own retail stores, restaurants, and third-party retail stores offering a diverse range of products and services.

The merchandise mix in Fashion segment is designed to cater to diverse customer preferences, offering a wide variety of merchandise ranging from luxury brands to general brands at various price points. The Company also provides a variety of shopping experiences, ranging from everyday fashion to premium luxury. The merchandise mix includes a large selection of private labels, such as Defry 01, Esquire, Mini Mono, Central Home, Cuizimate, Haven, Pacific Union, and F.O.F (Freedom of Fashion), which the Company developed in-house. To support margin improvement, the Company has increased the proportion of private labels and imported products. Additionally, the Company has secured licensing rights for third-party brands, allowing it to design and develop products in collaboration with international partners, such as Lee, Wrangler, and Sanrio, to leverage their brand appeal. In addition, the Company acts as the exclusive distributor for some third-party brands, enabling it to strategically adjust its brand and merchandise mix to suit different retail locations, income levels, and customer demographics. The Fashion segment is classified into 4 categories: department stores in Thailand (which includes retail plazas), specialty stores in Thailand, department stores in Italy and other businesses.

The following table presents an overview of the key business units under Fashion segment as of the dates presented.

Total number of stores (stores) [1]	As of 31 December		
	2022	2023	2024
Department stores business			
Department stores and specialty retail in Thailand [2]	571	528	588
Department stores in Italy	9	9	9
Plazas Department Stores in Thailand			
Robinson Lifestyle	27	28	28

Note:

(1) Store count includes stores located at the Company's retail plazas.

(2) Includes department stores and CMG Brandshop.

Department Stores in Thailand

The Company's department stores in Thailand comprise Central Department Store and Robinson Department Store. The flagship Central Department Store is a highly reputable retail banner,

focusing on providing a premium shopping experience. It offers a wide selection of high-quality products, including exclusive merchandise available only at the Company's stores. The Company also operates CENTRAL@centralwOrld (formerly Zen Department Store), a distinctive department store located in Ratchaprasong district, one of Bangkok's prime shopping destinations. Meanwhile, Robinson Department Store follows a customer-centric approach similar to Central Department Store but offers a broader selection of everyday items at more affordable prices, all within a modern retail ambience. Robinson Department Stores are located both within and outside of Robinson Lifestyle, the Company's retail plaza.

Specialty Retail in Thailand

The Company's specialty retail business in Thailand focuses primarily on sports apparel and sports equipment, operating under the Supersports retail banner and other Brandshop. Supersports is an exclusive retailer and sole distributor of various international sports brands in Thailand, including Reebok, Merrell, Columbia, Speedo, K-Swiss, and Liverpool FC. Additionally, Supersports collaborates with partners to promote expertise in specialised sports, such as running with Rev Edition and niche sports like tennis and badminton with Beat Discovery.

The Company's beauty and fashion business is managed by CMG, which oversees over 35 leading international brands, including Clarins, Dyson, MLB, Guess, Casio Watch, Polo Ralph Lauren, Calvin Klein, Crocs, Lee, Wrangler, Garmin, KIKO Milano, and many more. In 2024, CMG acquired the rights to manage and distribute new brands, including Paul Smith, Jung Saem Mool, Hey Dude, and Ralph's Coffee. Since most of CMG's sales counters are located within the Company' s department stores and retail plazas, CMG plays a crucial role in enhancing the Company's department stores and retail plazas business. Moreover, CMG operates over 1,820 sales counters and 396 Brandshops, positioning itself as Thailand's leading distributor of international fashion and beauty brands. CMG provides global brands with direct access to Thai customers, while also serving as a key supplier of premium merchandise to the Company's other retail banners.

Department Stores in Italy

The Company's department store business in Italy comprises Rinascente Department Store, a leading luxury department store and one of Europe's premier department store chains. The flagship Rinascente store in Milan has been in operation for over 150 years and is a must-visit shopping destination due to its prime location near the Duomo, Milan's most-visited landmark. Most Rinascente stores are housed in prestigious historical buildings in city centres or heritage sites, adding to their distinct charm. Rinascente Department Store is at the forefront of the luxury and affordable luxury retail market, offering a world-class shopping experience that combines high-end merchandise with premium food and dining options. Rinascente continuously adapts to shifts in the luxury market, undergoing regular store renovations and upgrades while preserving its historical ambiance to attract top international luxury brands. With its expertise in luxury retail and the tourism sector, Rinascente occupies a niche market segment that is well-established across Europe.

Sales and Productivity

Sales of goods under Fashion segment are primarily in-store sales, with additional sales generated through Omnichannel channels. Omnichannel contributions to Fashion increased by 1%, 1%, and 11% in 2022, 2023, and 2024, respectively.

1.2.3 Marketing and Competition

1.2.3.1 Industry Overview

The Thai economy in 2024 is expected to recover gradually. According to the National Economic and Social Development Board (NESDB), Thailand's GDP is projected to grow by 2.5%, up from 2.0% in 2023, supported by private consumption, tourism recovery (both domestic and international), signs of revival in private sector investments, and government stimulus measures. However, global economic challenges persist, primarily due to the real estate and financial crises in China, the prolonged Russia-Ukraine conflict and Middle East tensions, and persistently high financial costs driven by inflation. In October, the Bank of Thailand reduced its policy interest rate by 0.25%, from 2.50% to 2.25% per annum. Additionally, the uncertainty surrounding the U.S.-China trade war continues to pose risks to Thailand's economic stability, affecting investment levels and consumer purchasing power.

1. Overview of the Thai Retail and Wholesale Industry

The retail and wholesale industry in Thailand continues to expand, driven by the gradual economic recovery, a growing middle-income population, and changing consumer lifestyles. Additionally, the return of international tourists has contributed to growth across various business sectors. Notable sectors experiencing strong recovery and growth include department stores, fashion and beauty, lifestyle, food wholesale, hypermarkets, and supermarkets. This recovery is particularly prominent in Bangkok and tourist provinces, where purchasing power and consumer spending have rebounded faster than in other regions.

Conversely, some sectors continue to face challenges, including construction materials, home décor and maintenance products, smartphones and IT equipment, and wholesale and retail in non-urban areas. Key challenges to industry growth include: 1) fragile purchasing power in certain segments, impacted by industrial production contraction; 2) concerns over high household debt; 3) intensified competition from both existing and new retail players; and 4) the rise of foreign competitors through online platforms, particularly due to the influx of low-priced imported products. Despite these challenges, Thailand's retail and wholesale industry continues to demonstrate strong growth potential, especially for businesses that can swiftly adapt to changing consumer behaviours.

2. Transition from Traditional Trade to Modern Trade Trend and the Role of Online Retail

The shift from traditional trade to modern trade continues, particularly in large cities and suburban areas, where the transition is occurring at a rapid pace. Key drivers of this shift include urbanisation

and growing consumer demand for convenience, product variety, and enhanced shopping experience. To meet these changing demands, many retailers are expanding their network into provincial areas, introducing premium shopping experiences and access to new brands for consumers. Meanwhile, the online retail industry in Thailand is growing rapidly, especially in e-commerce and social commerce, supported by changing consumer behaviour. Consumers increasingly prioritise convenience, expecting to shop anytime, anywhere, with fast service, effective responses, and rapid home delivery. This transition highlights the agility and adaptability of Thai retailers in effectively responding to digital-era consumer demands.

Example: Key Retail Players in Thailand

Group/Key Banner	Store Format
TCC Group	
Big C/Big C Extra	Hypermarket
Big C Market	Supermarket
Mini Big C	Mini Supermarket
One Bangkok	Department store/shopping mall
The Mall Group	
The Mall	Department store
Siam Paragon	Department store/shopping mall
The Emporium	Department store/shopping mall
The EmQuartier	Department store/shopping mall
The Emsphere	Department store/shopping mall
Gourmet Market	Supermarket
Home Fresh Mart	Supermarket
BeTrend	Specialty stores
AEON Group	
MaxValu	Supermarket
MaxValu Tanjai	Supermarket

Group/Key Banner	Store Format
CP Group	
7-Eleven	Mini Supermarket
CP Freshmart	Mini Supermarket
Makro	Wholesale store
Lotus's go fresh	Mini Supermarket /Supermarket
Lotus's	Hypermarket
Land & House	
HomePro	Specialty stores
Mega Home	Specialty stores
Saha Pathanapibul	
Lawson 108 (Include 108 shop)	Mini Supermarket
Other Groups	
Villa Market	Supermarket
Foodland	Supermarket
CJ Express	Mini Supermarket
Donki Donki	Specialty stores /Supermarket
Daiso	Specialty stores

Source: Krungsri Research

The Company recognises the potential and market opportunities in Thailand's retail and wholesale industry, especially in the regional and suburban areas. There is strong trend towards expanding physical stores while simultaneously developing online and Omnichannel platforms, as well as introducing new business models and adopting advanced technologies. These initiatives will help differentiate the Company and enhance its competitiveness in an increasingly intense market, where businesses are aggressively expanding their customer base. With the Company's multi-format, multi-category Omnichannel retailing and wholesaling platform, it offers a unique shopping experience tailored to various customer preferences across different locations.

The Company believes that its comprehensive services and The 1 loyalty programme, offered by Central Group, play a key role in understanding consumer behaviour, allowing the Company to differentiate itself from other retail operators.

To enhance customer engagement, the Company continually improves its department stores, retail plazas and new stores openings, introducing comprehensive lifestyle offerings, including restaurants, cafés, educational zones, and relaxation areas to encourage longer customer visits. Additionally, the Company regularly updates its product assortment to align with customer trends, further stimulating sales. The Company aims to seamlessly integrate in-store and online shopping experiences to align with digital lifestyles, ensuring sustainable growth. This includes online shopping services, Click & Collect and 1-Hour Pick-Up, where customers can place orders online and pick them up in-store within an hour. The Company is also enhancing personalised promotional campaigns and adopting new technologies such as Big Data for in-depth analysis, which will strengthen its competitive advantage and ensure long-term profitability.

3. Overview of the Vietnamese Retail Industry

Vietnam's economy continues to grow robustly, with the Gross Domestic Product (GDP) in 2024 expected to expand by 7.09%, accelerating from a growth rate of 5.05% in 2023. The key drivers of this growth include a strong export sector, which grew by 14.32%, reflecting a recovery in global demand, particularly for electronics. Additionally, foreign direct investment (FDI) inflows have increased. The outlook for Vietnam's economy remains positive, supported by the expansion of the manufacturing and export industries, as well as government efforts to attract foreign investment. These factors will be crucial in strengthening the economy moving forward.

Key retail players in Vietnam operating in the same business segments as the Company include:

- Food business (Hypermarket, Supermarkets, and Minimarts): Masan Group, Mobile World (BHX), Saigon Co.op, Lotte, Aeon, Emart, and MM Mega market
- Electronics business: Mobile World Group, JSC, FPT, Cho Lon, and Media Mart
- Retail Plazas: Vingroup, AEON Mall, Lotte, Mega Market, and Thiso

The Company plans to leverage Big C / GO! Vietnam's position as a leading hypermarket retailer to accelerate growth in the country. Big C / GO! retail plazas in Vietnam are anchored by Big C / GO! hypermarkets, which serve as the main stores, alongside leased retail space for third-party tenants and the Company's own retail banners. The Company intends to expand this concept across go! locations in the rural areas, modifying the product mix to better meet the needs of rural consumers, while also refining product offerings at Tops in urban areas. The Company believes that the hypermarket and supermarket model, integrated with retail plazas, will serve as a powerful growth driver for its business in Vietnam.

The Company believes that as consumer incomes increase in Vietnam, there will be a growing demand for more sophisticated and specialised shopping experiences. To adapt to these changes

and expand its product offerings, the Company plans to leverage the success of Big C / GO! Vietnam as a platform to introduce new specialty retail brands that align with evolving consumer preferences, just as it has done in Thailand.

4. Overview of the Italian Retail Industry

Italy's economy in 2024 is expected to grow at a similar pace to the previous year, particularly in the industrial and retail sectors. The Italian National Institute of Statistics (ISTAT) reported that Italy's GDP is projected to grow by 0.5% in 2024, down from 0.7% in 2023, due to contractions in the industrial sector, declining domestic consumption, and reduced private sector investment. Conversely, the services sector is showing signs of strong recovery, supported by rising tourism, lower interest rates from the central bank, and economic recovery measures from the European Union's recovery fund.

Amidst this uneven economic recovery driven by uncertainty, the Company remains a leader in Italy's department store retail sector under the "Rinascente" brand. With 9 stores in 8 cities across the country, including flagship stores in Milan and Rome—both renowned European shopping destinations—the Company continues to strengthen its market position. Key strategies include continuous store renovations to attract leading brands and enhance the customer shopping experience. Additionally, the Company is focused on expanding its Omnichannel platform, offering services through www.rinascente.it and Rinascente ON DEMAND to meet the needs of both domestic and international customers.

1.2.3.2 Customers and Marketing

1. Customer Base

The Company aims to reach all customer groups in Thailand, Vietnam, and Italy. Tourists are also a key customer segment, particularly in the fashion segment.

As of 31 December 2024, the Company's current customer base spans a broad demographic across Thailand, Vietnam, and Italy, totalling approximately 30 million customers.

Loyalty Programmes

The Company's primary loyalty programmes include The 1 loyalty programme in Thailand, which had approximately 22 million members as of 31 December 2024 (compared to 21 million members as of December 31, 2023). Other loyalty programmes include the GO! Big Xu Card in Vietnam (which is currently undergoing a transformation) and the Rinascente Card in Italy. As of 31 December 2024, the Company had approximately 4 million GO! Big Xu Card members in Vietnam and approximately 4 million Rinascente Card members in Italy. The Company believes strong loyalty programmes enhance customer retention and encourage repeat visits across its retail network. Under The 1 loyalty programme, the annual retention rate of active users exceeded 80%.

The Company leverages consumer insights from The 1 loyalty programme to gain a 360-degree understanding of its customers. This deep analysis allows the Company to track trends, preferences, needs, and lifestyles across different time periods, enabling the Company to design highly personalised experiences and services, particularly through its Omnichannel platform *(For more details, refer to the section "Business Operations - Omnichannel Platform").* As of December 31, 2024, The 1 loyalty programme had over 22 million members, compared to 21 million on December 31, 2023. These insights serve as a critical foundation for designing innovative and engaging campaigns, tailored to both specific customer segments and broader audiences. The Company remains dedicated to delivering exceptional value and elevating customer experience across all service dimensions. Additionally, the Company places the highest priority on data protection, ensuring strict compliance with legal and contractual obligations regarding data access and analysis. It adheres to international cybersecurity standards and strictly follows all relevant regulations, fostering long-term trust and confidence.

- **The 1 Loyalty Programme**

The Company participates in The 1 loyalty programme, which is the Central Group's flagship customer loyalty programme in Thailand. The 1 members can earn points on every purchase made across business units under the Central Group, including all of the Company's business units and participating partners in Thailand. Accumulated points can be redeemed for discount vouchers on future purchases at participating retailers, including the Company's business units and partner brands. Additionally, The 1 members are entitled to exclusive privileges and special offers across various categories, including dining, entertainment, beauty, travel, financial services, fuel stations, and other services through The 1's business partner network.

The Company participated in The 1 membership programme, Thailand's leading Digital Lifestyle & Loyalty Platform, under The 1 points management contract between the Company and The One Central Company Limited, a subsidiary of Harng Central Department Store Limited or HCDS. This contract specifies key terms related to marketing management, programme benefits, cost structure, member data utilisation and analytics. Under this agreement, the Company is responsible for pay for the service fees as specified in the membership card service contract. According to the Company's data collection and insights from The 1 loyalty programme, customers recognise that the Company's multi-format stores effectively meet their shopping needs.

Currently, The 1 has discontinued physical membership cards and paper-based coupons, consolidating all the shopping experiences on The 1 APP. A key strength of the platform lies in its ability to deeply understand members' needs through application usage, enabling it to deliver highly accurate personalised offers tailored to individual preferences. Moreover, The 1 APP enhances communication with members across multiple channels, ensuring a seamless Omnichannel customer journey at every touchpoint.

In 2024, The 1 upgraded its application to version 5.4.9 under the concept "Your Everyday Lifestyle Platform", allowing members to seamlessly access the app in their daily lives. The latest version introduces a wide range of features, including functions such as points tracking, earning, redeeming,

and accessing exclusive privileges. Members can also review their point history and stay updated with inspiring content and shopping recommendations to enhance their purchasing decisions. Additionally, The 1 APP provides enhanced services and exclusive privileges tailored specifically for high-spending members under The 1 Exclusive programme. Moreover, the application also features Brand Directory, which consolidates exclusive offers, privileges, content, and brand or department store information, making it easier for users to discover and follow their favourite brands. As a result, The 1 APP has continued to gain popularity, reaching approximately 11 million downloads and over 1.3 million active users per month as of December 31, 2024.

- **Other Loyalty Programmes**

The Company manages other member privilege programmes, namely GO! Big Xu Card in Vietnam, primarily designed to boost sales through promotions and discounts. GO! Big Xu Card offers special discounts, in-store gifts, and coupons to members without a points accumulation system. As the Company's online business in Vietnam continues to grow, the GO! Big Xu Card loyalty programme is undergoing transformation. The Company is also exploring ways to utilise customer data from GO! Big Xu Card to provide discounts and offers that can be used across all business units. Additionally, the Company offers the Rinascente Card, a loyalty programme for Rinascente department stores in Italy, granting members exclusive discounts and special offers including in-store gifts and vouchers. As of December 31, 2024, the Company had over 4 million GO! Big Xu Card members and 4 million Rinascente Card members.

2. Data Analytics

The Company collects customer data through various channels, including points of sale, webstores, mobile applications, and loyalty programmes, such as The 1 loyalty programme. Online and Omnichannel platforms serve as powerful tools for data collection, allowing access to search history, location data, customer profiles, purchase history, and other information. By leveraging advanced analytics tools, the Company processes this data into unique customer profiles, enabling insights into consumption patterns, wealth levels, lifestyles, life stages, and other characteristics, as well as how these factors change over time. All business units can access and utilise data collected by other business units through The 1 loyalty programme. This enhances services and merchandise offerings, helps identify changes in consumer trends, preferences, and demand, and supports the execution of targeted and general marketing campaigns to better serve both specific customer segments and the broader market.

3. Promotions and Events

The Company continuously organises diverse and innovative promotional campaigns and special events to drive product demand and boost sales. These initiatives focus on attracting customer interest and enhancing brand visibility. While each business unit is responsible for its promotional strategies, there is close coordination at the group level to execute nationwide campaigns and collaborative activities across retail brands under Central Group and The 1 loyalty programme. By

harnessing the capabilities of all business units, the Company strives to deliver the best customer experiences.

The table below provides details on sample promotional campaigns and activities conducted during the specified periods.

Activities and Promotions	Duration	Offering	Results
The 1 Day "The 1 National Day 2024"	The second quarter of 2024	• Offering discount coupons and exclusive privileges for purchases meeting the specified spending thresholds across the Company's retail network nationwide. • Hosting a Meet & Greet event with global artist, Mark Tuan, where customers can enter a lucky draw by meeting the spending criteria at the Company's retail network nationwide.	• More than 2 million members participated in the campaign through The 1 APP. • Sales proportion accounted for more than 1/5 of the Company's total sales.
The 1 Point Festival	The third quarter of 2024	• Awarding bonus points for purchases that meet the specified spending thresholds across the Company's retail network and Central shopping centres nationwide.	• Sales increased by 52% compared to the same period in 2023. • A total of 80 million points were awarded as special rewards to The 1 member throughout the campaign, marking the highest total ever for any campaign.
Redeem on The 1 APP– More rewarding	The fourth quarter of 2024	• Providing discount coupons and exclusive privileges across the Company's retail network nationwide for purchases that meet the specified spending thresholds.	• Over 1 million users participate in campaigns via The 1 APP each month.
The 1 Exclusive	Throughout 2024, the official launch took place in July 2020	• Enhancing the exclusive rewards programme for valued customers who achieved an annual spending of THB 250,000 within the Company or THB 400,000 when combined with spending at participating tenant stores in Central shopping centres and Central Embassy. • Introducing the Company's first VIP customer care programme that offers comprehensive benefits across the Company and its partners. • The 1 Exclusive membership benefits are thoughtfully curated and include privileges such as reserved parking, access to exclusive lounges, priority payment channels, personal assistant services, special discounts on all	• The 1 Exclusive member contributes over 20% of the Company's total sales. • Member spending and the membership base have shown consistent growth, increasing by more than 15%. • Average spending per The 1 Exclusive member is over 25 times higher than that of regular The 1 member.

Activities and Promotions	Duration	Offering	Results
		purchases, birthday privileges, invitations to exclusive Company events, and many more advantages, both domestically and internationally. • Additionally, The 1 Exclusive member is provided with dedicated support and seamless access to their privileges through The 1 APP, serving as a centralised hub for exclusive benefits.	

Source: The above spending and sales data are based on research data from The 1 membership database and The 1 membership privilege programme.

4. Advertising

The Company utilises various media for advertising and promotional activities, including social media, online advertisements, SMS, direct mail, billboards, newspapers, and magazines. Each business unit is responsible for its own advertising strategy; however, the Company may collaborate and coordinate among business units to ensure effective advertising. Additionally, some advertising decisions may be influenced by agreements with suppliers occasionally covering advertising costs.

1.2.3.3 Competition

The Company's competitors include both brick-and-mortar retailers and wholesalers, as well as e-commerce and social commerce players who operate exclusively online. For online sales, the Company has been competing for several years with pure online retailers that lack a physical storefront. Rapid technological advancements have significantly propelled the growth of e-commerce, with competition in personalised marketing expected to intensify in the future. As a result, small retailers and new entrants can now compete with large, long-established retailers like the Company. To address this evolving landscape, the Company focuses on developing and expanding its Omnichannel platform to effectively respond to all forms of competition. The Company believes that its extensive physical store network serves as a key competitive advantage against purely online players (e-commerce operators without physical stores). *For further details, please refer to the section on "Risk Management".*

The Company believes that its strong commitment to customer service sets it apart from competitors. Its key strengths include strong brand recognition, a wide range of brands and products offerings, and a seamless shopping experience across offline, online, and Omnichannel platforms. Additionally, the Company has a thorough understanding of fashion trends, consumer preferences, and the fast-changing dynamics of the retail and wholesale industries. In this regard, the Company does not have any competitors in Thailand or Vietnam that can compete at an overall level in terms of formats, retail concepts, and the diversity of stores offerings. Nevertheless, when considering individual business segments, the Company's major competitors in Thailand

include The Mall (Fashion segment), Lotus's, Big C Thailand, Makro, and 7-Eleven (Food segment), as well as HomePro, Global House, Dohome, and Boonthavorn (Hardline segment). Beyond these traditional competitors, the Company also competes with online marketplaces such as Shopee and Lazada, as well as brands that reach customers directly through online or Omnichannel platforms. The Company's main competitors in Vietnam include Masan group (Food segment), Vingroup (Property segment), and Mobile World, JSC, Cho Lon and Media Mart (Hardline segment). In Italy, there are no direct competitors. However, in the fashion segment, the Company also competes with global fashion retailers such as Uniqlo, Zara and H&M.

1. Business Expansion and Network

The Company has extensive experience in expanding its business across different geographies, formats, and retail and wholesale categories through new store openings, acquisitions, and strategic partnerships. The Company's earliest retail banners, such as Central Department Store, primarily expanded through new store openings. However, the Company has also successfully utilised joint ventures and acquisitions as key growth strategies.

a. Store and Network Optimization

The Company regularly adjusts store formats to enhance sales, optimise logistics, and reduce costs. This includes modifying layouts based on sales performance, leasing spaces, expanding retail areas, and clustering multiple brands in one location for greater efficiency.

The Company secures locations for new stores across various formats based on specific criteria, including, but are not limited to, high population density, customer traffic, suitability for diverse customer needs, and customer growth potential. The Company also considers network synergies, such as the benefits of store clustering to enhance cross-selling opportunities and logistics efficiency. The decision to locate a store within a shopping mall, standalone location, or sales counter is made case-by-case, considering these factors and local conditions.

In addition to network expansion, the Company also focuses on the enhancing and modernising existing stores to better reflect changing customer demands. For example, in 2024, the Company transformed Central Chidlom into the "Store of Bangkok", offering a comprehensive luxury shopping experience featuring curated brands from around the world. This includes the newly renovated Beauty Galerie, designed to allow customers to curate their own unique lifestyles. Luxury, in this context, is not solely defined by price but by individuality and personal expression across different lifestyles. Additionally, the Company has revamped the flagship store of Thaiwatsadu at both the Bangna and Bang Bua Thong under the "White Format", collaboration with BNB home. This format ensures a comprehensive range of products, covering from construction materials to home décor, electrical appliances, and tools from top international brands.

b. Acquisition, Joint Ventures, Partnerships, and Alliances

The Company has a dedicated business development team specialising in mergers and acquisitions. Additionally, many of the Company's senior executives have extensive experience in this field. The Company seeks acquisition opportunities when expanding into new markets, as existing businesses in those sectors are already familiar with local customer preferences and demands. Consequently, the Company primarily expands its international operations through acquisitions.

c. Business Expansion in Pipeline

The Company plans to continue expanding its store network across all segments, with the expected opening of approximately 200-300 new stores per year over the next 3 years in Thailand and Vietnam. At the same time, the Company continues to identify and secure suitable locations for store expansion, particularly in underserved areas with strong growth potential, where retail presence remains limited. In Italy, the Company focuses on renovating and upgrading its Rinascente department stores, maintaining its strategy of refurbishing 2-3 stores per year to drive sales growth.

The Company has set targets for store expansion across various segments. In the Fashion segment, it plans to open 1-2 new department stores per year in Thailand, along with 30-40 specialty stores and Brandshop annually. For the Hardline segment, the Company aims to expand 25-30 stores per year in Thailand, including electronics stores and specialty stores for home improvement, DIY, office supplies, and lifestyle goods. For the Food segment, the Company targets to expand 30- 40 supermarkets and food wholesale stores in Thailand per year, and 5-10 supermarkets and hypermarkets per year in Vietnam. The Company is also focused on developing new retail formats in both Thailand and Vietnam. The goal is to increase net sales area by 5-8 percent per year and expand net leasable area for the Property segment by 3- 5 percent per year over the next 3 years. However, the expansion plan remains adaptable and may be adjusted based on market conditions and evolving business circumstances.

1.2.4 Supplies, Inventory, and Distribution

As of 31 December 2024, the Company had a network of more than 20,000 suppliers. The top 20 suppliers provide products across the Company's business segments, ensuring a diverse and sufficient product range while reducing supplier concentration risks. For the year ended 31 December 2024, no single supplier accounted for more than 10% of the Company's total purchases. The Company believes that it maintains strong and stable relationships with its suppliers, as it places great importance on fostering fair, reliable, and mutually beneficial partnerships. This commitment has resulted in long-term collaborations, with most supplier relationships extending beyond 15 years. The Company's approach to supplier management is structured as follows:

1. Selection and Relationships with Suppliers

The Company is highly selective in choosing suppliers and typically receives significantly more proposals from suppliers and brands than its actual demand. In selecting suppliers, the Company carefully considers numerous factors, such as quality, reliability, and sales volume, as well as additional aspects, including whether the brand aligns with the preferences and price range of its target customers. The Company also evaluates the financial status and operating model of suppliers and considers supporting OTOP products and SMEs as part of its supplier selection criteria. The Company generally receives indemnity coverage from suppliers for merchandise under standardised terms and conditions. Additionally, the Company requires most suppliers to comply with its standard purchasing agreements, ensuring they understand the Company's business direction and are committed to mutual growth. Supplier relationships are primarily managed at the business unit level. Given the Company's large-scale operations, it holds a strong bargaining position when negotiating with suppliers. For example, when similar products are sold across multiple business units, the Company negotiates for more favourable pricing agreements and purchasing conditions to optimise benefits for the Company.

All suppliers in the Food segment must comply with the Company's established standards regarding costs, product quality, specifications, marketing plans, production capacity, replenishment, and logistics. They must also adhere to ethical business practices and meet both the Company's food safety standards and all applicable legal and regulatory requirements. Furthermore, in certain cases, suppliers are directly responsible to customers as required by consumer protection laws.

2. Sales Models

The Company collaborates with suppliers under either a credit sales or consignment sales basis, with some suppliers using both models. For credit sales, the Company takes full responsibility for merchandise mix and inventory management, determines retail prices, and conducts market research to ensure competitive pricing. For consignment sales, negotiations between the Company and suppliers cover aspects such as the merchandise mix, pricing, and promotional activities. For both sales models, the Company may implement promotional campaigns, including discounts, which directly impact its profit margins on the discounted merchandise.

The decision to use a credit sales or consignment model depends on various factor, which differ by business segment. For credit sales, the Company directly procures and sells product, including third-party brands and private labels that are exclusively available in its stores. Credit sales are typically applied to essential, frequently purchased items that are competitively priced, and have long shelf lives and maintain high stock turnover. The Company may also use credit sales for top brands when required by agreements to ensure sufficient stock availability of specific brands. In addition, the Company favours the credit sales model for its private labels, which generally yield higher margins compared to third-party brands. However, as credit sales product is recorded as inventory on the balance sheet, the Company is exposed to the risk of obsolescence. To manage this risk, the Company implements strategies such as offering discounts or increasing marketing activities.

The Company uses consignment sales for seasonal products with high turnover rates that require substantial inventory holdings and high levels of customer service to drive sales. Consignment suppliers are generally responsible for managing their own merchandise, inventory, and sales associates. Additionally, they handle the design, display, and setup of their sales areas (both physical and online) at their own expense, following the Company's specified guidelines. Consignment suppliers are also responsible for the repair and maintenance of their sales areas. The Company leverages consignment sales to optimise its merchandise mix and inventory management, which depends largely on the sales potential at individual locations and its ability to negotiate with relevant suppliers.

However, since the Company does not record the value of consignment goods as inventory on the balance sheet, it is not exposed to the risk of obsolescence for these items. In contrast, credit sales provide the Company with greater flexibility in selecting and managing the products it offers.

3. Logistics and Distribution

In support of the retail business, 2024 marks the first full year of official operations for Central Retail Logistics (CRL), a comprehensive supply chain and logistics service provider under the Non-Food Supply Chain Division of the Group. Currently, over 70 clients utilise CRL's services, and the Company remains committed to continuously improving its logistics offerings. Additionally, the Company has launched the Central Retail Logistics for SME and Sustainability initiative at its Non-Food Supply Chain Distribution Centre. This programme provides opportunities for partners, clients, students, and individuals interested in retail supply chain and logistics to engage in discussions, exchange insights, and collaborate on best practices. The initiative also aims to enhance knowledge and develop skills in logistics. Interested participants can find further details at www.centralretaillogistics.com

To support sustainable business operations, the Non-Food Supply Chain Division has implemented the ISO 50001 Energy Management System to optimise energy usage within the distribution centre, serving as a model for energy management and conservation. In 2024, the Non-Food Distribution Centre successfully reduced energy consumption by 2% and aims to continue this trend with an annual 2% reduction. Beyond energy management, the Company also emphasises waste management, particularly in handling food waste generated within the distribution centre. It has collaborated with local communities to implement effective food waste management practices, including the installation of food waste digesters to convert waste into soil conditioners. These conditioners are used within the distribution centre and shared with employees and neighbouring communities.

To optimise cost management, the Company has initiated a Flexible Workforce Management Programme within the distribution centre. This includes the implementation of a Skills Matrix, enabling employees to develop multi-functional skills and participate in regular job rotations. This approach enhances operational flexibility, ensuring efficient adaptation to fluctuations in logistics workloads.

The table below provides an overview of the Company's distribution centre network as of December 31, 2024.

DC Group	Business Unit	Approximate Size (sq.m.)	Composition
Group 1	Central Department Store Robinson Department Store Supersports B2S	86,000	Import warehouses, domestic warehouses and cross docks
Group 2	Central Marketing Group	12,000	Single facility
Group 3	Thaiwatsadu BnB home	153,928	Single facility
Group 4	Power Buy OfficeMate	82,000	5 distribution centres
Group 5	Central Food Retail Tops daily Central Food Minimarket	74,612	The segment includes 3 non-fresh food distribution centres, 1 fresh food distribution centre with cold room, 1 fresh food distribution centre with cold room 1 freezer room
Group 6	Big C / GO! Nguyen Kim Lan Chi Mart	60,400	15 distribution centres
Group 7	Rinascente Department Store	35,000	Single facility

The Company supplies goods to most of its stores daily, depending on sales volume, with deliveries arriving within 1 to 5 days from the order date. For the Food segment, transportation and distribution system operates on a shorter lead time, usually within 24 hours, to effectively manage high-turnover products, bulk items, and fresh food products. In addition, the Company outsources logistics providers to manage transportation and certain distribution centres to ensure timely delivery from each centre to its store network. Some suppliers also deliver products directly to the Company's stores. The Company is responsible for the managing distribution centres dedicated to Central Department Store, Robinson Department Store, Thaiwatsadu, Power Buy, B2S, OfficeMate, CMG, and fresh food distribution centres of Central Food Retail. Meanwhile, a third-party manages the distribution centres for Tops daily and non-fresh food distribution centres for Central Food Retail. Furthermore, all business units, except Thaiwatsadu and CMG (which independently manage some logistics operations), outsource distribution services. This approach enhances flexibility in responding to fluctuating consumer demand, while allowing the Company to manage logistics efficiently without investing in transport vehicles that may remain underutilised.

4. Inventory Management

Inventory management begins before the initial purchase order. The Company conducts thorough market research, analysing economic conditions, market trends, and customer purchasing power to assess and forecast sales. The Company generally places small-volume orders to maintain flexibility and efficiency in inventory management. The Company utilises computerised inventory management system across its entire store network, allowing for systematic tracking and storage of inventory data. This ensures that the figures reflected in the financial statements are accurate and

complete. The daily inventory report, categorised by store, are accessible to authorised departments, including senior management (for accounting) , store management (for operations), and the purchasing department. Additionally, dedicated store personnel monitor stock levels and slow-moving merchandise, with clear strategies in place to drive sales, achieve sales targets, and reduce obsolete inventory. The Company also implements various programmes to clear obsolete products and optimise inventory turnover.

The Company manages slow- moving merchandise both in-store and within its systems, taking necessary actions such as stock transfers or price reductions when required. All stores under the Food segment conduct daily stock monitoring by reviewing records and making appropriate adjustments for any discrepancies. Additionally, the Company performs full inventory checks, on average, twice a year, ensuring that any discrepancies are appropriately adjusted in the financial statements.

1.2.5 Management, Operations, And Long-Term Goals

The Company places great importance on decentralising management to each business unit and store across different locations to better adapt to the needs of customers in each area. This approach is implemented alongside group-wide business management, with the following management guidelines:

1. Group Management

The Company's headquarters is located in Bangkok. While the Company strives to decentralise decision- making at the local level, it believes that consolidating all business units under a single group structure provides various benefits and synergies.

2. Business Unit Management

Each of the Company's business units is responsible for one or more retail banners. Central business units in Thailand, Vietnam, and Italy operate under central management, located in Bangkok, Ho Chi Minh City, and Milan, respectively. Business unit management is responsible for merchandising, marketing strategy, branding, space optimisation, sales promotions, supplier relationship management, and overseeing the point-of-sale (POS) system, including issuing receipts. Certain functions, such as logistics and distribution, are managed collaboratively among multiple business units to maximise the benefits of operating within the same network. Additionally, each business unit is also responsible for designing its own webstore and application.

3. Local Store Management

The store manager is responsible for store operations, staff management, and overseeing supplier employees working on-site. Additionally, each store manages its own inventory. The Company enhances its ability to respond to local customer preferences and demands by granting individual stores greater decision-making authority.

4. Information Technology

The Company utilises an information technology ("IT") system to support its operations, including Omnichannel services, online sales, inventory management, financial management, and human resources. The Company prioritises cybersecurity readiness and customer data protection as its top priority. To ensure security, the Company engages external consultants to oversee the system and provide regular reports. The point-of-sale (POS) system is designed with a multi-tiered structure to prevent fraud and protect personal information. Meanwhile, the Business Intelligence System leverages big data to analyse, track inventory, personalise customer offers, and monitor performance across all markets. Additionally, the Company customises external software to optimise its Omnichannel services. A dedicated team of IT specialists continuously develops and enhances the system to meet customer needs and improve competitiveness.

5. Cash Management

The Company accepts payment for merchandise in stores through cash, credit cards, and other payment methods, such as debit cards, e-wallets, gift vouchers, gift cards, store coupons, and sales on credit. The Company has insurance policies to cover losses of cash on-premises and in transit, as well as fidelity insurance that provides coverage for finance and management staff, including cashiers. To manage cash flow and liquidity, the Company implements a cash pooling system that consolidates cash from all branches into a central account. This reduces excess cash holdings and enhances liquidity management efficiency. The Company also utilises strict cash control measures, including daily deposits, the use of safes, and reconciliation of sales records with financial documents.

6. Quality Control

The Company places great importance on quality control. All products sold, including consignment and outright purchase items, must undergo inspection upon delivery by suppliers. If any defects are detected, the product will be returned to the supplier for replacement. The Company allows only legally approved products to be sold and requires suppliers to take full responsibility for any quality-related issues and related claims. All products sold must be genuine and not counterfeit. Under standard supply agreements, suppliers must guarantee the quality and safety of their products. The Company believes that its strict supplier selection policy effectively reduces the risk of quality issues.

7. Corporate Services

The Company has entered into various business services agreements with HCDS, its major shareholder, under which HCDS provides services such as financial and accounting management, legal services, human resources, and other related services. The Company also engages RIS Company Limited for various information technology services.

8. Long-Term Business Plan

The Company is committed to achieving sustainable growth through a three-year plan, based on the 5R strategy, focusing on driving business growth while promoting sustainability across all dimensions, including the Company, business partners, customers, communities, and society. *(For further details, refer to Section 1.1.2 on Operational Strategies.)*

1.2.6 Operating Assets

The Company has a policy to invest in and manage subsidiaries and associates by investing in retail businesses that are related, similar, or beneficial in supporting the Company's operations, with the aim of strengthening its stability and overall performance. In overseeing the operations of subsidiaries and associates, the Company appoints representatives with appropriate qualifications and experience in the relevant businesses to serve as directors in these entities. This ensures that their operations align with the Company's objectives and contribute to its overall benefit.

The key operating assets include right-of-use assets, land, buildings, and equipment owned by the Company. These assets include land, buildings, and building improvements. In addition, the Company possesses intellectual property created by internal personnel, with a primary focus on trademarks and service marks. Trademarks and service marks serve as identifier that create brand recognition, enabling consumers to recognise and trust the Company's products or services. They also differentiate the Company's offerings from those of competitors. Intellectual property, especially trademarks and service mark, plays a crucial role in driving both domestic and international economic growth and investment. Since investors can recognise trademarks and service marks in the actual market, they gain confidence in investing in the Company's products or services. *For further details, please refer to "Enclosure 4 – Operating Assets and Details of Assets Assessment".*

1.2.7 Undelivered Tasks

- None -

1.2.8 Environmental Impacts

The Company's business operations are subject to various relevant environmental laws and regulations. *For further details, please refer to "Other Significant Information – Significant Laws Relating to the Company's Business Operations"*

1.2.9 Innovative Business Development

The Company has developed innovations to enhance service excellence and improve the customer shopping experience, making it more convenient and faster, while offering new a seamless shopping experience. This includes integrating artificial intelligence (AI) technology into business operations,

from product recommendations on Central Online, based on customer preferences and purchasing behaviours, to analysing customer journeys within department stores to optimise staffing, service, and product placement. Additionally, the Company has implemented a chatbot for Chat & Shop to improve customer service and the overall shopping experience.

To further improve store operations and enhance the customer experience, the Fashion and Hardlines segments have adopted AI tools to analyse customer behaviour, store traffic density, time spent in stores, staff assistance, and service interactions, as well as the actual opening and closing times of stores.

In the Food segment, innovations have been developed to enhance service excellence. For example, in 2021, the Company introduced the AI Service Robot "Nong Tem Jai", becoming the first supermarket in Thailand to officially integrate AI technology into its services. This innovation enhances product presentations and effectively support brand promotions. The Company also introduced Chefbot AI, a personal shopper programme that operates via Chatbot AI, helping customers conveniently create meals and select ingredients.

This year, the Company has increased the number of Self-Checkout machines to make payment processes faster and more convenient. Currently, there are nine branches operating exclusively with Self-Checkout machines, including Jazz Wanghin, On Nut, Silom 1, Bella G, Rama 9, Market Place Dusit, Supalai Ramkhamhaeng, and Foody Farm Rawai. Additionally, the Company has developed various innovations in line with circular economy for sustainability, supporting the 12 Journeys to Net Zero goal by 2025. These efforts focus on food waste management and reducing greenhouse gas emissions through the installation of EV rooftops and the adoption of electric trucks (EV Trucks).

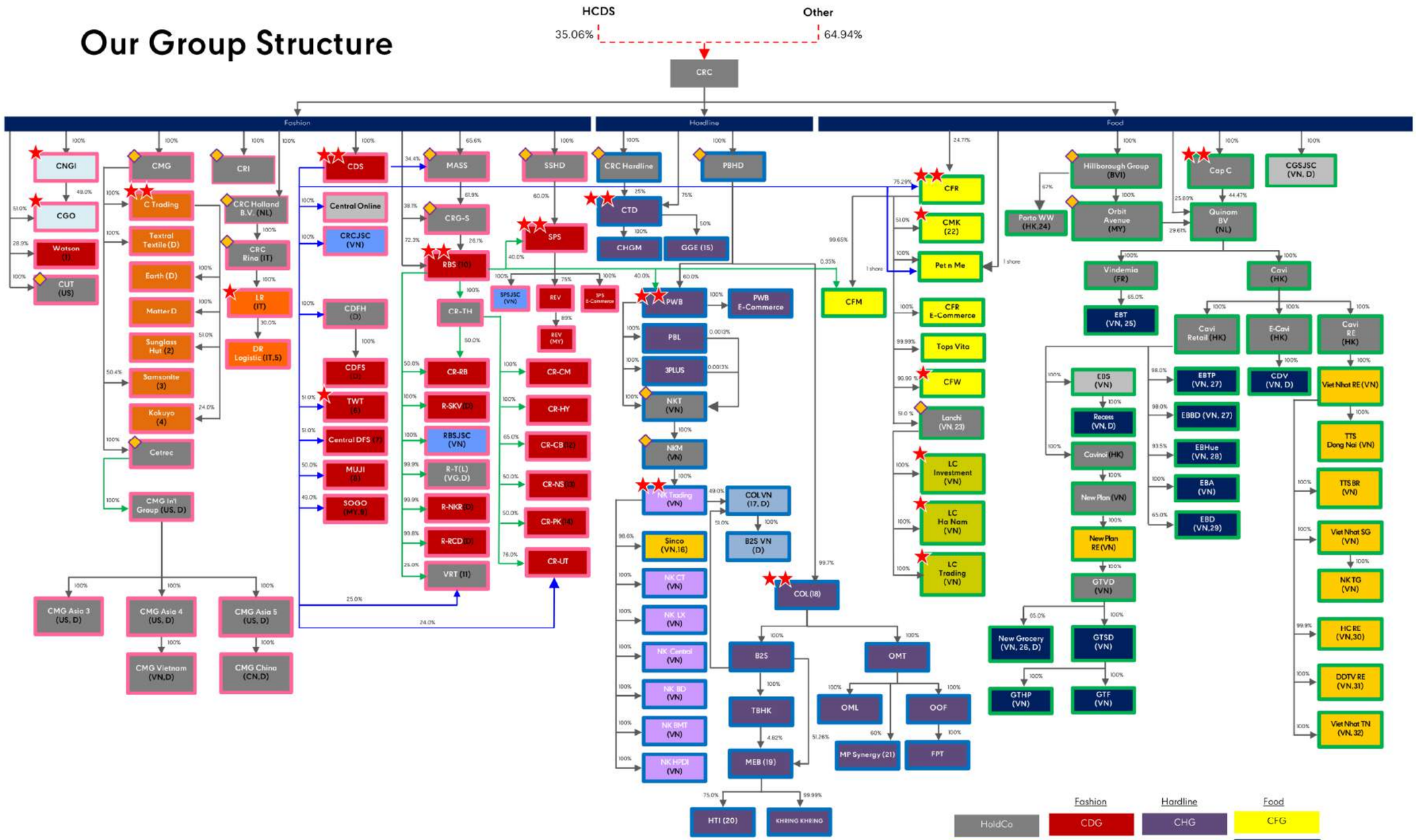
The Company remains committed to developing innovative products and services that cater to all customer lifestyles while prioritising safety and environmental impacts. These initiatives aim to promote sustainable well-being for society and communities. To date, the Company has invested over 12 million, 64 million, and more than 100 million Baht in these initiatives in 2022, 2023, and 2024, respectively.

1.3 Shareholding Structure of the Group of Company

1.3.1 Shareholding Structure of the Group of Company

Central Group was established in 1948 by Mr. Tiang Chirathivat ("Mr. Tiang") which was a small family-run shop in the city of Bangkok. In 1956, Mr. Samrit Chirathivat ("Mr. Samrit"), son of Mr. Tiang, expanded his father's general merchandise business with the establishment of the first Central Department Store in Bangkok's Wangburapha district. Both father and son, the group's founders, were fully engaged in running the business and were also helped by other members of the family. Then, Central Group expanded the business by the Chirathivat and hired professionals to operate the Company. After that, Central Group was restructured into a holding company and listed on the Stock Exchange of Thailand in February 2020 which Harng Central Department Store Co., Ltd., The major shareholder held 35.06% of the shares as of 31 December 2024 the shareholding structure of the Group is as follows:

Our Group Structure



As at Dec 2024

Country Abbreviations:

BVI = The British Virgin Islands ; CN = China; FR = France; HK = Hong Kong; IT = Italy; MY = Malaysia; NL = The Netherlands; US=, the U.S.; SG = Singapore; and VN = Vietnam

Status Abbreviations:

D = These entities are dormant or in liquidation.

Remark:

1. A.S. Watson Group and Thai shareholders who are not related to the Company hold the remaining 71.1% shares in Watson.
2. Luxottica Group S.P.A., a company established in Italy, holds 46.0% shares and Luxottica S.R.L., a company established in Italy, holds the remaining 3.0% shares in Sunglass Hut.
3. Delilah Europe Investment S.A.R.L., a company established in Luxembourg, holds the remaining 49.6% shares in Samsonite.
4. Kokuyo Co., Ltd., a company established in Japan, holds 49.0% shares, Practikable Co., Ltd. holds 24.0% shares, and MHCB Consulting (Thailand) Co., Ltd. holds the remaining 3.0% shares in Kokuyo.
5. F.LLI. Di Martino S.R.L, a company established in Italy, holds the remaining 70.0% shares in DR Logistic.
6. Watts Co., Ltd., a company established in Japan, holds the remaining 49.0% shares in TWT.
7. DFS Venture Singapore Pte. Ltd., a company established in Singapore, holds the remaining 49.0% shares in Central DFS.
8. Rychin Keikaku Co., Ltd., a company established in Japan, holds the remaining 50.0% shares in MUJI.
9. Sogo (K.L.) Department Store Sdn. Bhd., a company established in Malaysia, holds the remaining 51.0% shares in SOGO.
10. The remaining of ROBINS' shares are held by public shareholders.
11. Siam Piwat Retail Holding Co., Ltd. and The Mall Group Co., Ltd. hold the remaining 50.0% shares in VRT.
12. Center Town Co., Ltd. holds the remaining 35.0% shares in CR-CB.
13. Nakornsrithamrat Ocean Group Co., Ltd. holds the remaining 50.0% shares in CR-NS.
14. Phuket Ocean Group Co., Ltd. holds the remaining 50.0% shares in CR-PK.
15. GULF1 Company Limited holds the remaining 50.0% shares in GGE.
16. The Vietnamese who are not related to the Company holds the remaining 1.4% shares in Sinco.
17. B2S Company Limited holds the remaining 51.0% shares in COLVJSC.
18. The remaining of COL' shares are held by public shareholders.
19. Mr. Kittipong Saelim holds the remaining 9.38 shares, Mr. Rawiwon Mahasit holds the remaining 9.38 shares in MEB
20. Mr. Phatthana Philuekruedet holds the remaining 25.0% shares in HTI.
21. Mr. Phonrasit Chitsaardkul holds the remaining 40.0% shares in MP Synergy.
22. Matsumoto Kiyoshi Holding Co., Ltd., a company established in Japan, holds the remaining 49.0% shares in CMK.
23. Ms. Nguyen Thi Lan holds the remaining 49.0% shares in Lanchi.
24. Chipper Global Limited is the 33.0% shares remaining shareholder in Porto WW where Central Pattana Public Company Limited indirectly holds 100% shares in Chipper Global Limited.
25. Thanglong GTC JSC, a company established in Vietnam, holds the remaining 35.0% shares in EBT.
26. Fresh Foods and Useful Goods Distribution Company Limited, a company established in Vietnam, holds the remaining 35.0% shares in New Grocery.
27. Cavi holds 1.0% shares and Cavi RE holds the remaining 1.0% shares in that company.
28. Cavi holds 0.6% shares and Cavi RE holds the remaining 5.9% shares in EBHue.
29. Dong Nai Food Industry Corporation, a company established in Vietnam, holds the remaining 35.0% shares in EBD.
30. Viet Nhat Real Estate, a company established in Vietnam holds 99.94% shares, TTS Dong Nai holds 0.03% shares, and Viet Nhat SG holds 0.03% shares in Houng Cuong Quang Ngai (HCRE).
31. Viet Nhat Real Estate, a company established in Vietnam holds 99.96% shares, TTS Dong Nai holds 0.02% shares, and Viet Nhat SG holds 0.02% shares in Dong Doung Tra Vinh Real Estate (DDTV RE).
32. Viet Nhat Real Estate, a company established in Vietnam holds 99.96% shares, TTS Dong Nai holds 0.02% shares, and Viet Nhat SG holds 0.02% shares in Viet Nhat Thai Nguyen (Viet Nhat TN).

As of 31 December 2024, the Company has subsidiaries and Joint Ventures companies that have shareholdings up to 10 percent in 134 companies, as detailed below. The percentage of shareholdings shown in the table below. Shareholding percentage may be adjusted in a decimal position.

(1) Fashion

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 million	100	1027 Central Chidlom Department Store, 7th Fl., Ploenchit Road, Lumphini, 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, Lumphini, Pathum Wan, Bangkok
5.	Robinson Public Company Limited ("ROBINS")	Operating Robinson department store and Robinson Lifestyle in Bangkok and provincial area	THB 3,942.9 million	98.4	9/9 Central Plaza Rama 9, 14th-17th Fl., Rama 9 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 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

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
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 million	98.4	259 Sukhumvit Road, Khlong Toei, Vadhana, Bangkok
15.	R-Trading (L) BHD. [R-T(L)”]	Dormant	USD 50,000	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
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

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
Rinascente					
20.	CRC Holland B.V. ("CRC Holland")	Holding Company for Rinascente Department Store	EUR 100	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 Road, Pathum Wan, Pathum Wan Bangkok
28	REV Edition (Malaysia) ("REV(MY)")	Selling sports equipment	MYR 5,700.0 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

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
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
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, Kln, 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

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
Komonoya					
41.	Thai Watts Co., Ltd. (“TWT”)	Selling goods under Komonoya	200.0 ล้านบาท	51.0	9/9 Central Plaza Rama 9, 17th Fl., Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok

(2) Hardling

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, Lumphini, 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	
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

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
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 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 million	74.8	99/27 Software Park Building, 8th Fl., Moo 4, Chaeng Watthana Road, Khlong Kluea, Pak Kret, Nonthaburi

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
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.	Hytexts 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	
Nguyen Kim					
63.	NKT New Solution and Technology Development Investment JSC ("NKT")	Holding Company for Nguyen Kim	VND 800,000.0 million	99.4	No. 63-65-67, Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City, Vietnam
64.	Nguyen Kim Modern Trade DevelopmentInvestment JSC ("NKM")	Holding Company for Nguyen Kim	VND 800,000.0 million	99.4	
65.	Nguyen Kim Trading JSC ("NK Trading")	Selling electronic gadgets under Nguyen Kim and managing Nguyen Kim stores	VND 800,000.0 million	99.4	
66.	Saigon Industrial Corporation ("Sinco")	Holding real estate for Nguyen Kim business	VND 20,165.82 million	97.9	No. 63-65, Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City, Vietnam
67.	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
68.	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

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
69.	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
70.	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
71.	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
72.	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) Food

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
Tops and Central Food Hall					
73.	Central Food Retail Co., Ltd. ("CFR")	Selling food and consumer goods under Tops Market, Central Foodhall, Tops Superstore, and Tops Daily	THB 2,030.74 million	100	99/9 Central Plaza Chaengwattana – Office Tower, 12th, 15th-18th Fl., Moo 2 Chaengwattana Road, Bangtalad, Pakred, Nonthaburi
74.	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	

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
75.	Central Pet n Me Co., Ltd. ("Pet n Me")	Selling pet food and pet gadgets and services	THB 1.0 million	100	
76.	Tops Vita Service Company Limited ("Tops Vita")	Provide telehealth services, including online delivery of medicines, supplements, and medical equipment	THB 1.0 million	100	
77.	Central Food Wholesale Company Limited ("CFW")	Wholesale	THB 1,800 million	100	177, 6th Fl., Ramkhamhaeng Road, Huamark, Bang Kapi, Bangkok
78.	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
Matsumoto Kiyoshi					
79.	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					
80.	LCP Trading Services JSC ("Lanchi")	Holding Company for Lanchi Mart	VND 167,736.54 million	51.0	Tran Hung Dao Street, Vinh Tru Town, Ly Nhan District, Ha Nam Province, Vietnam
81.	Lan Chi Investment and Service Co., Ltd. ("LC Investment")	Operating hypermarket under Lanchi Mart, totally 23 branches	VND 127,542.66 million	51.0	5/230 Quan Nhan Street, Thanh Xuan Trung Ward, Thanh Xuan District, Ha Noi City, Vietnam
82.	Lan Chi-Ha Nam Investment and Service Co., Ltd. ("LC Ha Nam")	Operating hypermarket under Lanchi Mart, totally 2 branches	VND 25,391.33 million	51.0	Tran Hung Dao Street, Vinh Tru town, Ly Nhan District, Ha Nam Province, Vietnam

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
83.	Lan Chi Services and Trading Investment Co., Ltd. (“LC Trading”)	ประกอบธุรกิจกระจายสินค้าและขายส่งสำหรับลานชี มาร์ท	1,000.0 ล้านด่ง	51.0	Dong Dai Vai Zone, Dai Lang, Trung Son Tram Ward, Son Tay Town, Ha Noi City, Vietnam
Big C/GO! Vietnam					
84.	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
85.	Orbit Avenue Sdn. Bhd. (“Orbit Avenue”)	Holding Company for Big C Vietnam	USD 0.5	100	Suite 16-03, Level 16 Wisma Uoa Ii No.21, Jalan Pinang 50450 Kuala Lumpur W.P. Kuala Lumper, Malaysia
86.	Capital C (“Cap C”)	Holding Company for Big C Vietnam	THB 26,800.0 million	100	22 Soi Somkid, Ploenchit Road, Lumphini, Pathum Wan, Bangkok
87.	Quinam B.V. (“Quinam B.V.”)	Holding Company for Big C Vietnam	EUR 20,240	100	1101 CM Amsterdam, Herikerbergweg 238
88.	Vindemia SAS (“Vindemia”)	Holding Company for Big C Vietnam	EUR 1.3 million	100	52 rue de la Victoire Tmf Pôle 75009 Paris
89.	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
90.	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
91.	Cavi Retail Ltd. (“Cavi Retail”)	Holding Company for Big C Vietnam	HKD 1.0	100	
92.	E-Cavi Ltd. (“E-Cavi”)	Dormant	HKD 74.0 million	100	
93.	Cavi Real Estate Ltd. (“Cavi RE”)	Holding Company for Big C Vietnam	HKD 1.0	100	
94.	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
95.	Recess Logistic and Retail Co., Ltd. (“Recess”)	Dormant	VND 85,711.5 million	100	

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
96.	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
97.	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
98.	New Plan Real Estate Investment Co., Ltd. (“New Plan RE”)	Holding real estate for Big C Vietnam	VND 1,470,354 million	100	No. 1/1, Truong Chinh Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam
99.	General Trading and Distribution Co., Ltd. (“GTVD”)	Holding Company for Big C Vietnam	VND 983,534 million	100	792 Nguyen Kiem Street, Ward3, Go Vap District, Ho Chi Minh City, Vietnam
100.	General Trading Service and Distribution Co., Ltd. (“GTSD”)	Operating hypermarket under Big C, totally 2 branches	VND 841,634 million	100	5th Floor, No. 41A, Ly Thai To Street, Ly Thai To Ward, Hoan Kiem District, Hanoi City, Vietnam
101.	New Grocery Co., Ltd. (“New Grocery”)	Dormant	VND 96,195 million	65.0	No. 163 Phan Dang Luu, Ward 01, Phu Nhuan District, Ho Chi Minh City, Vietnam
102.	General Trading of Household Products One Member Co., Ltd. (“GTHP”)	Operating ratail under Big C (Shop-in-Shop) i.e. LookKool, Kubo, and Komonoya	VND 119,000 million	100	
103.	General Trading Fashions One Member Co., Ltd. (“GTF”)	Operating sport gadgets under Super Sport in Vietnam	VND 578,716 million	100	
104.	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
105.	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

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
106.	Espace Business Hue JSC ("EBHue")	Operating hypermarket under Big C, totally 5 branches	VND 404,848 million	100	Planing Area-Dong Da – Hung Vuong – Ba Trieu, Phu Hoi Ward, Hue City, Thua Thien Hue Province, Vietnam
107.	An Lac Supermarket Trading and Service Company Limited ("EBA")	Operating hypermarket under Big C, totally 5 branches	VND 1,233,170,752,289 million	100	No. 1231, Quarter 5, National Highway 1A, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City, Vietnam
108.	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
109.	C-Discount Vietnam Co., Ltd. ("CDV")	Dormant	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
110.	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
111.	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
112.	Tan Trung Son Br Company Limited ("TTS BR")	Holding real estate for Big C Vietnam	VND 336,045 million	100	2A, Nguyen Dinh Chieu Street, Quarter 2, Phuoc Hiep Ward, Ba Ria City, Ba Ria - Vung Tau Province, Viet Nam
113.	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
114.	One Member Limited Company Investment	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

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
	Development Nguyen Kim Tien Giang ("NK TG")				
115.	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
116.	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
117.	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
Holding Companies					
118.	Hillborough Group Ltd. ("Hillborough Group") Holding Company	Holding Company for Big C Vietnam	USD 533 million	100	P.O. Box 2208 Road Town, Tortola, British Virgin Island
119.	CDF Holding Co., Ltd. ("CDFH")	Dormant	THB 1.0 million	100	1027 Central Chidlom Department Store, 7th Fl., Ploenchit Road, Lumphini, Pathum Wan, Bangkok
120.	Central Duty Free Shops Co., Ltd. ("CDFS")	Dormant and on process of liquidation	THB 1.0 million	99.9	
121.	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					
122.	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

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
123.	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
124.	Central Retail Investment Limited ("CRI")	Providing loans to affiliated companies	EUR 130 million	100	112 North Curry Street, Carson City, Nevada
125.	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
126.	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
127.	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
128.	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
129.	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, Lumphini, Pathum Wan, Bangkok
130.	VAT Refund Center (Thailand) Co., Ltd. ("VRT")	Providing tax refund services for travelers	THB 40.0 millopn	49.6	100/9, 12th Fl., Vongwanich B, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok
131.	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
132.	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, Lum Phini, Patumwan, Bangkok

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
133.	Porto Worldwide Limited ("Porto WW")	Holding Company	USD 199.0 million	67.0	2503 Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
134.	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) Luxottica Group S.p.A. and Luxottica S.r.l. have voting rights at 49.5%, 44.7%, and 5.8%, respectively

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

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

1.3.2 Person that have conflict of interest that holding shares more than 10% in subsidiaries and associates

- None –

1.3.3 Relationship with Business Corporation of Major Shareholders

One of many reasons which helped Central Retail becomes the leading multi-format and multi-category retailer in Thailand and abroad and the pioneer of omni-channel retailing in the country is the contribution from HCDS, a major shareholder (as of 31 December 2022, HCDS held the Company's share at 35.06% of total paid-up shares), and its subsidiaries through certain corporate services with respect to management, finance and accounting and legal services, and including certain aspects of our human resources and other functions. Central Retail has also joined loyalty programs for The1 membership of The1 Central Co., Ltd. (a subsidiary of HCDS), which owns and manages the loyalty programs.

In addition, HCDS has been providing business benefits, for example, granting the Company an exclusive right to use the trademark and servicemark, including the "Central" Trademarks for the retail business of Central Retail for 10 years since the first trading day of the Company, and provided for an additional ten year renewable period under conditions stating that the Company still retains the status as a listed company of the Stock Exchange of Thailand: (1) HCDS and/or its directors, executives or controlling persons, and/or their respective related persons, hold, directly or indirectly, at least 10% of our outstanding shares, or (2) HCDS is our controlling person. If HCDS terminates the agreement, it will come into effect in 3 years after the Company has acknowledged the termination. HCDS also granted the right to acquire the retail business of HCDS in many formats, for example, KaDeWe, Oberpollinger and Alsterhaus department stores in Germany, the ILLUM department store in Denmark and the Central Department Store in Indonesia, to the Company 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. Central Retail was also granted the right to acquire the department store businesses at prices and on conditions which the parties will agree in good faith (call option) (Conditions must comply with relevant contracts.) to prevent any conflict of interest from arising in the future even though the overseas-based department store businesses in fact are not considered the Company's business competitors today. At present, Central Retail Group has not operated any department store in the aforementioned foreign countries.

Regarding future opportunities in retail businesses that are similar in nature to or may compete against the Company's businesses, HCDS shall allow Central Retail Group to be the first to claim the right to serve as the Flagship Company for multi-format and multi-channel retailing in Thailand and overseas under applicable contracts. HCDS also has the policy to not invest or co-invest in retail businesses that will in the future similar in nature to or may compete against Central Retail Group's businesses in Thailand and overseas except in events that the Company's Board of Directors has decided not to pursue opportunities in the said businesses. Aside, after investments / co-investments

are made under the aforementioned condition, HCDS shall still give the Company the right to invest in these businesses if it becomes interested later. Such benefits and overseas business opportunities associated with this world-class partner, in all, promise to support Central Retail Group's rapid growth and bring Central Retail Group to the next level.

As for the flagship designation of Central Retail by HCDS, to ensure transparency, the Company has specified in Charter of Board of Directors to hold a meeting to consider investment in retail businesses in the future, which may be of the same nature as our business and may compete with our business. In case the Board of Directors passes a resolution to refrain from investment, including partial investment, for the investment opportunities due to circumstances such as financial liquidity, current business plans of the Company, and profitability of the business that invest, etc. HCDS may invest in the opportunities, whether directly or indirectly, and may compete with the Company, solutions are as follows:

(1) Hold a Board of Directors' meeting with a notice of the Board of Directors' meeting clearly stating that if the Board of Directors has a resolution to refrain from investment, HCDS may invest in the business, whether directly or indirectly, as well as stating potential effect for the Company.
(2) Hold a Board of Directors' meeting, which allows directors without conflict of interest to participate and vote as well as inviting all independent directors without conflict of interest. If the number of directors does not meet the quorum, directors with conflict of interest shall fill the positions until reaching the quorum. The directors with conflict of interest are not allowed to voice opinions and vote.
In case of urgency for the interests of the Company, if any independent directors without conflict of interest cannot attend the meeting, the absent directors are allowed to participate and vote through a telephone call as long as it does not violate related law regarding the quorum and vote for a resolution.
(3) The Board of Directors without conflict of interest shall consider business suitability and potential impact in case HCDS may invest in such business and compete with the Company while emphasis on rights and best interest of the Company and all shareholders.
(4) In case the Board of Directors without conflict of interest sees it appropriate, the Board of Directors may consult outside parties for professional opinions for further consideration.
(5) In case of urgency for business opportunities, the Board of Directors' meeting is allowed to take place for the consideration and the Board of Directors without conflict of interest pass a resolution and without a notice of the Board of Directors' meeting, which requires to be sent 7 days in advance.
(6) Final decisions in this case are determined by majority votes of the attending directors without conflict of interest who are eligible for voting. In case of a tied vote, the chairman in the meeting shall have the casting vote. These considerations for investment are the absolute power of the Board of Directors and this duty cannot be delegated to other committees.

The Board of Directors has considered the mechanism for exercising and refusing of rights to vote under the exercise of rights agreements for regarding (1) offshore department stores, and (2) retail business opportunities in the future, which may be of the same nature as our business and may

compete with our business. The Company shall operate as per considerations of the Board of Directors and the Audit Committee in any circumstance even if such businesses and/or business opportunities under the exercise of rights agreements in each consideration do not meet the criteria on scales which need to be approved by the Board of Directors under criteria of acquisition or disposal of assets and/or criteria on connected transactions of the Securities and Exchange Commission and the Stock Exchange of Thailand (case-by-case basis).

The Company shall disclose the exercising and refusing of rights under the exercise of rights agreement to shareholders and investors as follow:

In case of Undertaking Future Retail Business Opportunities which have Similar Nature of Business and May Compete with the Company (Flagship)

In case that the Board of Directors has a resolution to invest (including partially) in retail business opportunities which may be of the same nature as our business and may compete with our business, the Company shall disclose information through the SET Portal system of the Stock Exchange of Thailand under criteria of acquisition or disposal of assets and/or criteria on connected transactions of the Securities and Exchange Commission and the Stock Exchange of Thailand (case-by-case basis). Nevertheless, if the Board of Directors has a resolution not to invest or wishes to invest partially in such business, the Company shall disclose information through the SET Portal system of the Stock Exchange of Thailand in case HCDS chooses to invest in such business, whether fully or partially. The information shall include statements on declining to invest, including partially opinions of the Audit Committee and Board of Directors, details, conditions, and impact from HCDS's investment under conditions the disclosure information will not damage the Company, HCDS, or relevant outside parties, and/or under a confidentiality agreement with HCDS as HCDS enters into the agreement to invest in such business (if any) or a confidentiality agreement of the Company due to investment in such business (if any); the information will be disclosed shortly after the end of the confidentiality agreements. In addition, the Company shall disclose information on investment in retail business opportunities which may be of the same nature as our business and may compete with our business as well as statements on declining to invest or partial investment in case HCDS chooses to invest in such business, whether fully or partially, in Annual Registration Statement/Annual Report (Form 56-1 One Report). The disclosed information will include a number of the Board of Directors' meeting for a resolution to invest or decline to invest (in case of declining to invest or partial investment in case HCDS chooses to invest in such business, the Company shall include reasons for such case) and the scale of the transaction under conditions and limitations on the disclosure of such information.

In addition, in case the Company declines on an investment offer as granted right by the agreement and HCDS chooses to invest, HCDS shall grant the right to acquire all of the businesses from HCDS on a later date to the Company as described below:

(1) If it is a transaction within 90 days after HCDS has granted Central Retail the right to acquire such business with prices equivalent to the cost of investment of HCDS in the retail businesses

plus interest at the averaged Minimum Loan Rate (MLR) of the top four commercial banks in Thailand per annum on the date of HCDS's investment.

(2) If the purchase occurs 90 days after HCDS has invested in such business, HCDS shall grant the right to acquire such business at a price which the parties will agree in good faith for the transaction to Central Retail.

HCDS shall notify Central Retail when HCDS wishes to sell such business to other buyers before the final decision.

In case of Undertaking with respect to Premium Offshore Department Stores

The Company shall disclose exercising and refusing of rights for premium offshore department stores as per the exercise of rights agreement through the SET Portal agreement of the Stock Exchange of Thailand under criteria of acquisition or disposal of assets and/or criteria on connected transactions of the Securities and Exchange Commission and the Stock Exchange of Thailand (case-by-case basis). The disclosed information will include assets under rights, exercising or refusing of rights, and opinions of the audit committee and Board of Directors regarding the exercising or refusing of rights under conditions which may not damage the Company, HCDS, or relevant outside parties, and/or under a confidentiality agreement with HCDS, and/or subsidiaries of HCDS entering into the agreement to invest in such business (if any); the information will be disclosed shortly after the end of the confidentiality agreements. In addition, the Company shall disclose all information regarding exercising and refusing of rights in Annual Registration Statement/Annual Report (Form 56-1 One Report) under conditions and limitations on the dissemination of such information.

The reasons HCDS still operates and owns retail-related assets through holdings and/or business or asset management, directly and indirectly, can be summarized as follows:

Offshore Premium Department Store Businesses

The Company has not included such department store businesses under Central Retail as such businesses have certain limitations in terms of contractual obligations and/or results of operations. Moreover, the customer base of such department stores is geographically located in their regions and Central Retail currently does not operate any department store in such regions. To prevent conflicts of interest in the future, HCDS has agreed to enter into an agreement to grant the right to purchase such department store businesses to Central Retail before other buyers at the price and on conditions not favor than what HCDS received from outside parties and grant the right to purchase such department store businesses to Central Retail at the price and on the conditions which the parties will agree in good faith. The granting of such rights shall be in accordance with certain conditions as described in the relevant agreements.

Information Disclosure of exercising or refusing to exercise rights in a business with the conflict of interest

In 2024, the Company did not conduct transactions in this kind.

1.3.4 Shareholders

(1) Major Shareholders

(1) Top 10 major shareholders as of 31 December 2024 which is the latest record date as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. Harng Central Department Store Limited ("HCDS")	2,114,284,890	35.06
2. Deutsche Bank AG Singapore PWM	277,963,444	4.61
3. Thai NVDR Company Limited	202,032,460	3.35
4. Social Security Office	141,939,366	2.35
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	100,270,321	1.66
6. Vayupak Fund 1	93,469,100	1.55
7. Mr. Isareit Chirathivat	79,754,213	1.32
8. Mr. Narongrit Chirathivat	73,754,279	1.22
9. UBS AG SINGAPORE BRANCH	66,069,057	1.10
10. Mr. Suthidech Chirathivat	55,789,915	0.93
11. Other shareholders	2,825,672,955	46.85
Total	**6,031,000,000**	**100.00**

(2) The list of Shareholders in HCDS, a major shareholders of the Company as of 31 December 2024 summarize as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. Mr. Isareit Chirathivat	13,014,346	3.83
2. Mr. Narongrit Chirathivat	11,873,980	3.49
3. Mr. Prin Chirathivat	11,772,740	3.47
4. Mr. Tos Chirathivat	11,772,740	3.47
5. Mr. Suthidech Chirativat	9,103,850	2.68
6. Mr. Watt Chirathivat	8,490,579	2.50
7. Mr. Pichai Chirathivat	8,490,577	2.50
8. Ms. Tapida Norpanlop	7,317,755	2.15
9. Mrs. Natira Boonsri	7,317,755	2.15
10. Mr. Suthiphand Chirathivat	7,147,989	2.10
11. Mr. Suthilaksh Chirathivat	7,147,989	2.10
12. Mr. Suthipak Chirathivat	7,147,989	2.10
13. Mr. Suthisarn Chirathivat	7,147,989	2.10
14. Other shareholders [1]	222,003,717	65.35
Total	**339,749,995**	**100.00**

Remark [1] Other shareholders include 66 members of Chirathivat family.

(2) List of Top 10 Major Shareholders in the Subsidiaries Operating Core Business

List of the Major Shareholders in the Subsidiaries Operating the Company's Core Business as follows:

1) CDS

As of 31 December 2024, the shareholding structure of CDS was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. The Company	333,499,979	100.00
2. Mr. Suthichai Chirathivat	3	0.00
3. Mr. Suthikiati Chirathivat	3	0.00
4. Mr. Suthichart Chirathivat	3	0.00
5. Mr. Sudhitham Chirathivat	3	0.00
6. Mr. Isareit Chirathivat	3	0.00
7. Mr. Prin Chirathivat	3	0.00
8. Mr. Tos Chirathivat	3	0.00
Total	**333,500,000**	**100.00**

2) ROBINS

As of 31 December 2024, the shareholding structure of ROBINS was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. The Company	803,139,212	72.31
2. CRG-S	289,645,488	26.08
3. CACEIS BANK	8,193,894	0.74
4. Z RETAIL TECH LIMITED	1,383,400	0.12
5. STATE STREET EUROPE LIMITED	1,343,883	0.12
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	780,445	0.07
7. UBS AG, SINGAPORE BRANCH	430,500	0.04
8. STATE STREET BANK AND TRUST COMPANY	386,800	0.04
9. Mr. Napat Punjakunakorn	360,000	0.03
10. Mr. Charoonsit Kunanunthawisarn	348,102	0.03
11. Others	4,649,409	0.42
Total	**1,110,661,133**	**100.00**

3) TWT

As of 31 December 2024, the shareholding structure of TWT was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. CDS	1,020,000	51.00
2. Watts Co., Ltd.[1]	980,000	49.00
Total	**2,000,000**	**100.00**

Remark [1]A retail company established under Japanese law and listed on the Tokyo Stock Exchange

4) SPS

As of 31 December 2024, the shareholding structure of SPS was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. SSHD [1]	22,199,992	60.00
2. ROBINS	14,800,000	40.00
3. Mr. Suthisarn Chirathivat	1	0.00
4. Mr. Tos Chirathivat	1	0.00
5. Mr. Prin Chirathivat	1	0.00
6. Mr. Suthichart Chirathivat	1	0.00
7. Mr. Sudhitham Chirathivat	1	0.00
8. Ms. Wallaya Chirathivat	1	0.00
9. Mr. Pong Skuntanaga	1	0.00
10. Mr. Suthilaksh Chirathivat	1	0.00
Total	**37,000,000**	**100.00**

Remark [1] Subsidiaries of the Company which the Company hold 100.0% of shares

5) PWB

As of 31 December 2024, the shareholding structure of PWB was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. PBHD [1]	753,599,993	60.00
2. ROBINS	502,400,000	40.00
3. Mr. Suthichai Chirathivat	1	0.00
4. Mr. Suthikiati Chirathivat	1	0.00
5. Mr. Suthichart Chirathivat	1	0.00
6. Mr. Suthilaksh Chirathivat	1	0.00
7. Mr. Narongrit Chirathivat	1	0.00
8. Mrs. Nidsinee Chirathivat	1	0.00
9. Mr. Prin Chirathivat	1	0.00
Total	**1,256,000,000**	**100.00**

Remark [1] Subsidiaries of the Company which the Company hold 100.0% of shares

6) CFR

As of 31 December 2024, the shareholding structure of CFR was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. CDS	15,289,995	75.29
2. The Company	5,017,411	24.71
3. Mr. Suthichart Chirathivat	1	0.00
4. Mr. Tos Chirathivat	1	0.00
5. Mr. Prin Chirathivat	1	0.00
6. Mr. Suthichai Chirathivat	1	0.00
7. Mr. Suthilaksh Chirathivat	1	0.00
8. Ms. Wallaya Chirathivat	1	0.00
Total	**20,307,412**	**100.00**

7) CMK

As of 31 December 2024, the shareholding structure of CFM was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. CFR	509,999	51.00
2. Matsumotokiyoshi Holdings Co., Ltd.[1]	490,000	49.00
3. Mr. Prin Chirathivat	1	0.00
Total	**1,000,000**	**100.00**

Remark [1] A holding company established under Japanese law and listed on the Tokyo Stock Exchange

8) CFW

As of 31 December 2024, the shareholding structure of CFW was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. CFR	17,999,997	100.00
2. Mr. Tos Chirathivat	1	0.00
3. Mr. Prin Chirathivat	1	0.00
4. Ms. Sukulaya Uahwatanasakul	1	0.00
Total	**18,000,000**	**100.00**

9) CMG Group

As of 31 December 2024, CMG group had 1 central subsidiary operating core business, which is C Trading. CMG holds 100% of shares in C Trading, in which Mr. Pichai Chirathivat and Mr. Prin Chirathivat hold 1 share in CMG. The shareholding structure of CMG Group was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. The Company	249,999,998	100.00
2. Mr. Pichai Chirathivat	1	0.00
3. Mr. Prin Chirathivat	1	0.00
Total	**250,000,000**	**100.00**

10) CTD

As of 31 December 2024, the shareholding structure of CTD was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. The Company	407,175,000	75.00
2. CRC HARDLINE LIMITED	135,750,000	25.00
3. Mr. Suthichai Chirathivat	12,500	0.00
4. Mr. Suthilaksh Chirathivat	12,500	0.00
5. Mr. Sudhitham Chirathivat	12,500	0.00
6. Mr. Prin Chirathivat	12,500	0.00
7. Mr. Tos Chirathivat	12,500	0.00
8. Mr. Suthisarn Chirathivat	12,499	0.00
9. Ms. Sukulaya Uahwatanasakul	1	0.00
Total	**543,000,000**	**100.00**

11) CNGI

As of 31 December 2024, shareholding structure of CNGI was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. The Company	4,999,998	100.00
2. Mr. Pandit Mongkolkul	1	0.00
3. Ms. Sukulaya Uahwatanasakul	1	0.00
Total	**5,000,000**	**100.00**

12) CGO

As of 31 December 2024, the shareholding structure of CGO was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. The Company	15,299,997	51.00
2. CNGI	14,699,997	49.00
3. Mrs. Yuwadee Chirathivat	3	0.00
4. Mr. Narongrit Chirathivat	3	0.00
Total	**30,000,000**	**100.00**

13) LR

As of 31 December 2024, the shareholding structure of LR was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. CRC Rina[1]	5,115,996	100.00
Total	**5,115,996**	**100.00**

Remark [1] Subsidiaries of the Company which the Company hold 100.0% of shares

14) NK Group

As of 31 December 2024, NK Group had 1 central subsidiary operating the core business which is NK Trading.

NK Trading was wholly owned by NKM which 100% owned by NKT 100% which shareholding structure was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. PWB	76,860,745	96.07
2. PBL	1,000	0.00
3. 3PLUS	1,000	0.00
Treasury shares	3,137,255	3.93
Total[1]	**80,000,000**	**100.00**

Remark [1] NKT has paid up shares and capital total 80,000,000 shares which NKT has 3,137,255 shares of treasury stock, equivalent to 3.9% of total paid-up shares

15) Lanchi

As of 31 December 2024, Lanchi had 3 independent subsidiaries operating the core business which are LC Investment, LC Ha Nam, and LC Trading. The shareholding structure of Lanchi was as follows:

LC Investment, LC Ha Nam, and LC Trading wholly owned by Lanchi (LCP). The shareholding structure of Lanchi was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. CFR	8,554,559	51.00
2. Ms. Nguyen Thi Lan	8,219,070	49.00
3. NK Trading	5	0.00
4. Phan Lan Chi	10	0.00
5. Pham Minh Tuan	10	0.00
Total	**16,773,654**	**100.00**

16) Big C/GO! Vietnam

As of 31 December 2024, Big C / GO! in Vietnam had central subsidiary operating core business named Cap C. The shareholding structure of Cap C was as follows:

List of Shareholders	No. of shares (shares)	Shareholding Proportion (%)
1. The Company	2,679,999,998	100.00
2. Mr. Prin Chirathivat	1	0.00
3. Ms. Sukulaya Uahwatanasakul	1	0.00
Total	**2,680,000,000**	**100.00**

(3) Shareholders' agreement

-None-

1.4 Capital Registration and Paid-Up Capital

As at 31 December 2024, the Company register capital at THB 6,320,000,000 and paid-up capital at THB 6,031,000,000 with par value at THB 1.0

1.5 Other securities

In 2024, the Company issued unsecured and unsubordinated debentures as follows:

Debenture	Credit Rating	Amount (THB million)	Issue Date	Term (Year)	Annual Interest Rate	Interest Payment Cycle	Principal Repay-ment	Maturity Date	Outstanding Amount as of 31 Dec 2024
CRC26NA	AA-	5,700	16 Nov 2023	3	3.26%	every 6 months	Maturity Date	16 Nov 2026	5,700
CRC28NA	AA-	1,000	16 Nov 2023	5	3.53%	every 6 months	Maturity Date	16 Nov 2028	1,000
CRC30NA	AA-	300	16 Nov 2023	7	3.84%	every 6 months	Maturity Date	16 Nov 2030	300

1.6 Dividend Payment Policy

1.6.1 Dividend Payment Policy of the Company

CRC considers the ability to pay dividend as required by law including the Public Limited Company Act B.E. 2535 (as amended) which stipulates that the public company can pay dividend from its separated financial statements if there is no accumulated loss.

CRC has a policy to pay dividend to its shareholders at the rate of not less than forty (40) percent of the net profit from its consolidated financial statements after tax deduction, the allocation of various funds required by law and CRC in each year and the obligations under financial contract (if any). The dividend payment must not exceed the retained earnings from its separated financial statements. However, such dividend payment rate may be changed depending on the performance, cash flow, financial liquidity, financial position, investment plan, reserve funds for working capital, funds for future investment, funds for loan repayment, the obligation under financial contract, economic conditions, legal requirement as well as other necessities.

The annual dividend payment must be approved by the shareholders' meeting. Unless, the interim dividend may be paid by the resolution of the Board of Directors if CRC's profit deems sufficient to do so and such payment has to be reported in the next shareholders' meeting. The Shareholders and/or the Board of Directors of the Company has resolved to approve the dividend payment as follows:

	Approval date	Payment schedule	Dividend per share (Baht)	No. of shares (Million Shares)	Amount (THB Million)
2023					
Annual dividend	25 April 2024	May 2024	0.55	6,031	3,317
2022					
Annual dividend	28 April 2023	May 2023	0.48	6,031	2,895
2021					
Annual dividend	29 April 2022	May 2022	0.30	6,031	1,809
2020					
Annual dividend	23 April 2021	May 2021	0.40	6,031	2,412
2019					
Interim dividend	10 December 2019	December 2019	0.90	4,700	4,230
Interim dividend	14 November 2019	December 2019	5.96	4,700	28,012
Annual dividend	30 April 2019	May 2019	8.50	470	3,995
Total					**36,237**
2018					
Interim dividend	1 March 2018	March 2018	11.00	211	2,326

1.6.2 Dividend Payment Policy of Subsidiaries

The Board of Directors of the subsidiaries consider the annual dividend and proposes to their shareholders' meeting for approval in each year. The subsidiaries shall pay dividend from the net profit in their separated financial statements after tax deduction, the allocation of various funds required by law and CRC in each year and the obligations under financial contract (if any). The dividend payment must not exceed the retained earnings from its separated financial statements. However, such dividend payment rate may be changed depending on the performance, cash flow, financial liquidity, financial position, investment plan, reserve funds for working capital, funds for future investment, funds for loan repayment, the obligation under financial contract, the obligation under merger contract, economic conditions, legal requirement as well as other necessities. Also, the Board of Directors of the subsidiaries have the authority to approve the interim dividend payment, and such payment has to be reported in the next shareholders' meeting.

Prior to making the annual and interim dividend payments, the subsidiaries must seek for approval from the Board of Directors of CRC, except for the case that the total amount of dividend payment for the whole year is not less than that stipulated in the annual budget of each subsidiary or such dividend payment is in accordance with the dividend payment policy of the subsidiary which has been previously approved by the Board of Directors of CRC. This shall be in accordance with the Policy on Investment and Supervision and Governance of Subsidiaries and Associates of the Company.

02

Risk Management

Risk Management

In 2024, there are various situations affecting the economic conditions around the world, such as the dispute between Russia and Ukraine and the military conflict between Israeli and Arab forces in the Middle East. These events have a direct impact on the volatility of global crude oil prices, fluctuations in foreign exchange rates, and the announcement of the Federal Reserve's policy interest rates, which are crucial factors for business operations. Additionally, the movement of E-commerce businesses and the issue of excess products from China due to an oversupply in the market may serve as factors that stimulate increased competition.

The significant political situation in Thailand, particularly the change of leadership in the country and the continuity of various government policies, along with the trend of increasing minimum wage rates, the rising burden of government energy debts, and the flooding situation that occurred during the third quarter, among other issues.

The uncertainty has led the company to face risks or challenges. However, the company remains committed to conducting its business appropriately within an acceptable level of risk, supported by a robust risk management system in accordance with good corporate governance principles. The company's risk management is closely monitored by the Risk Management Committee (RMC) and the Risk Policy Committee (RPC), covering significant risk scenarios that impact business operations, such as competitive risks, inventory and obsolescence risks, foreign exchange rate risks, product quality and service standard risks. Additionally, the company has included risk factors related to commercial/corporate disputes and low-probability but high-impact risks (black swan risks) as components of its risk assessment for 2024. This aims to ensure that risk management encompasses all relevant risk issues and aligns more closely with current situations, enabling the company to effectively manage the risks or challenges that arise.

The company, through its board of directors and management, remains committed to developing and enhancing the efficiency of its risk management system. This includes setting up and reviewing the company's risk management policies and framework to ensure they are up-to-date and aligned with current business operations and changing circumstances. Furthermore, the company has analyzed and monitored significant risks and established various measures to reduce the likelihood and impact of potential occurrences. This enables the company to effectively cope with various challenges, demonstrating a systematically developed risk management standard that enhances the company’s competitive capability and allows for sustainable business operations.

2.1 Risk Management Policy and Plan

The company has established organizational risk management as an important tool to support and drive its operations towards achieving its goals. This is done through an appropriate risk management system based on international standards from The Committee of Sponsoring Organizations of the Treadway Commission (COSO) or COSO ERM 2017, as well as the principles

of Thai Corporate Governance Code for Listed Companies and a commitment to combating corruption that aligns with the Thai Private Sector Collective Action Against Corruption (CAC), of which the company is a confirmed member. Additionally, the company promotes integrated connections in risk management that cover good corporate governance, risk management, and compliance with laws and regulations (Governance, Risk Management, and Compliance: GRC) to prevent, reduce opportunities, and mitigate impacts from risk factors. This enhances the organization's ability to conduct business in an agile and efficient manner, ensuring that risk management is maintained at an acceptable level. In 2024, the company reviewed and improved its risk management policy to make it more concise and aligned with current business operations, as detailed below. This policy was approved by the Risk Management Committee (RMC) and the Risk Policy Committee (RPC) in September 2024, and subsequently by the Board of Directors in December 2024

1. Designate risk management as the responsibility of employees who must be aware of the risks in projects, departments, business units, subsidiaries, or the company itself, and place importance on adequately and appropriately responding to various risks according to the strategies, guidelines, measures, or methods that have been defined. Additionally, monitor the progress of operations and report on performance regularly
2. Establish a structure that defines roles and responsibilities for risk management and appropriate oversight, including fostering and promoting a risk culture
3. Ensure that risk management is aligned with vision, mission, goals, objectives, and strategies of the Company
4. Provide continuous review, improvement, monitoring, development, efficiency, effectiveness, and evaluation of risk management.
5. Establish an information system and communication of risk management information to personnel and stakeholders as appropriate, and report risks to management, the board, and various stakeholders as consistently and appropriately approved by management and/or the board.
6. Every level of employee is required to comply with this policy.

The company integrates the development of strategies, the setting of business objectives, and the measurement of performance with organizational risk management under interrelated principles, which will promote the creation of value added for the organization.

- **Governance & Culture:** The structure and responsibilities are clearly defined for risk management, including the establishment of an organizational culture that emphasizes awareness of risks that may impact business operations.
- **Strategy & Objective-Setting:** There is an integrated strategic planning process that incorporates risk management principles. Strategies are developed and business objectives are set in alignment with an acceptable risk level.
- **Performance:** Risks that may affect the strategies' goal and business objectives are identified and assessed. These risks are prioritized based on the level of impact and the likelihood of events that could lead to risk, and appropriate response methods to manage these risks are established.

- **Review & Revision:** Performance reviews are conducted regularly to assess the effectiveness of risk management, and risk management practices are reviewed to ensure continuous improvement.
- **Information, Communication & Reporting:** There is an information system in place that facilitates effective risk management. This system supports risk data, performance information, and the preparation of risk management reports to ensure continuous and appropriate communication of risk management outcomes to stakeholders.

2.2 Risk Factors Affecting the Company's Business Operations

2.2.1 Risks related to the business operations of the group of companies

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 for the year 2024 can be summarized as follows.

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 tourism is a key factor that promotes the circulation of the economy. In 2024, it is found that the number of international tourists traveling to Thailand has improved throughout the year, with the number of tourists reaching 98% compared to the period before the COVID-19 outbreak. This is a sign indicating a positive recovery in tourism and is a positive factor for the company's business.
- 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 rise in the policy interest rate of central banks in leading economies, such as FED, is expected to remain stable in the first half of 2024 to control inflation at appropriate levels. This is due to the economy continuing to grow at a steady rate, and the rising unemployment rate, which are factors against increasing interest rates to avoid impacting spending and investment. In the final quarter of 2024, the weakness in the labor market and clear signs of slowing inflation may lead the FED to lower interest rates in response to market conditions.
- The volatility of foreign exchange rates, particularly the U.S. dollar, has shown depreciation from the second quarter to the early third quarter due to the FED's trend of reducing policy interest rates after economic data and inflation figures from the U.S. came in lower than market expectations. This has resulted in the appreciation of the Thai Baht during the same period. Nevertheless, the company continues to monitor currency fluctuations, utilizes financial instruments from commercial banks such as forward contracts, manages revenues and

expenses in a single currency (Natural Hedge), and ensures sufficient working capital for business operations to manage these risks.

- 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.

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 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 3C 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.

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.

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.

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.

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

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 Reponses

- 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.

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.

9. The risk of conducting business in Vietnam

Vietnam's economic recovery in 2024 showed positive signs, driven by industrial expansion, exports, increased public sector investment, and a rise in foreign direct investment. Additionally, the tourism sector provided strong support throughout the year, with approximately 17.6 million

international tourists visiting Vietnam—a 39.5% increase compared to the same period in 2023. This figure represents 97.6% of the international tourist arrivals in 2019, prior to the COVID-19 pandemic. As a result, Vietnam's GDP grew by 7.1% in 2024, compared to 5.0% in 2023 (according to estimates from the General Statistics Office). However, consumer spending remains cautious, with greater emphasis on product quality and value.

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.
- Hardline 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.

10. The risk of conducting business in Italy

In 2024, the global economic landscape significantly impacted countries within the European Union, notably due to geopolitical conflicts that restricted key tourist demographics, including Russians, from visiting Europe. Additionally, the ongoing turmoil in the Middle East and an economic slowdown in China resulted in fewer large groups of Chinese tourists, contributing to a

downturn in tourism across the EU. Nonetheless, the company has been closely observing trends in the fashion sector in Italy over the past year, including the following insights:

According to data from the Fashion Economic Trend Analysis Center of the Italian Chamber of Fashion (Camera Nazionale Della Moda Italiana), the fashion industry is projected to experience an 11% growth in the first half of 2024, surpassing levels seen before the COVID-19 pandemic. This anticipated growth is driven by an increase in exports of fashion-related products, including beauty items, eyewear, jewelry, and accessories, along with a significant rise in exports to China and the United Arab Emirates. This surge helps offset the decline in the export of core fashion products, such as textiles, leather clothing, leather accessories, and footwear.

The fashion industry in the second half of 2024 is still recovering inadequately due to the weakness of the domestic market. The group of raw material producers in the supply chain of fashion products, both in Italy and globally, will be affected by the costs of transporting raw materials and new European regulations regarding environmental sustainability. Various factors that have occurred throughout the year have resulted in the fashion industry slowing down by 3.5% in 2024 compared to 2023. However, events and promotions in the fashion industry in Italy continue to play a significant role in generating demand for the fashion sector, such as the global fashion show held in Milan in September 2024.

Despite the achievement of Rinascente during 2023, when it generated record-high revenue, The Company will approach its operations in 2024 with caution. It will carefully consider the various risk factors and opportunities that could impact on its business, particularly in relation to the broader trends and landscape of the luxury market. The following are the plans and responses to the risks:

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% 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.

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.

11.1 Exchange Rate Risks

Foreign exchange risk is an external factor that influences the company's performance. In 2024, fluctuations in exchange rates have had a minimal impact on The Company's budget 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.

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. In 2024, 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.

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.

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.

13. Emerging Risks

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% of employees across all categories have met Level 2, indicating they are aware of it with a limited degree have only implemented. Furthermore, 24% 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.

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 24th, 2023, and June 19th, 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.

14. Sustainability Risk (ESG Risk)

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.

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.

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).

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.

2.2.2 Risks to Securities Holders Investment

- **Limitation on the Proportion of Shareholding by Foreigner Prescribed by Thai Law and the Company's Regulations**
  The Company's Articles of Association have limited the proportion of shares held by foreigners at 49% of the total paid-up capital, complying with the limitation on the proportion of shares held by foreigners prescribed by Thai law. Thereby, liquidity and the market price of the shares offered may be adversely affected, especially when the limit is reached. This is because Thai shareholders cannot transfer the shares to foreigners.

  Moreover, the shareholders, and the share traders, who do not possess Thai nationality may not know beforehand whether the shares being traded exceeds the limitation, will the name of the share buyer be recorded in the shareholder register or not, and or the registrar will reject the shares transferring record or not. In this regard, the proportion of shares held as of January 31, 2024, by foreign shareholders accounted for 14% of the total paid-up capital of the Company, which was lower than that as stipulated in the Company's Articles of Association.

- **Risks of Significant Fluctuations in the Share Prices**
  The Company anticipates significant fluctuations in the Company's share price and that investors may not be able to resell the Company's shares at a price equal to or higher than the purchase price or unable to immediately sell shares. The Company's share price tends to fluctuate with upturns and downturns, and in a wide price range. This is the result of various factors which include but are not limited to:
  - Fluctuations in the anticipated or actual operating performance
  - Issuance or revision of securities analysis or analyst recommendations regarding the Company's securities
  - Employment or loss of key personnel of the Company or of its competitors
  - Announcement related to development which promotes competitive advantage, acquisition or strategic cooperation in the industries in which the Company operates in
  - Strict regulations or restrictions prescribed by government agencies which affects the industries in which the Company operates in
  - Fluctuations in foreign currency exchange rates
  - Current on-going or possible lawsuits, including any investigations conducted by government agencies
  - Economic and market situation, and any other developments affecting the Company and the industries the Group operates in on a domestic, regional, and global level

2.2.3 Risks to Foreign Securities Investments

The Company has held Class A Ordinary Shares of Grab Holdings Limited, which are listed on the NASDAQ Stock Exchange, since December 18, 2024. This investment resulted from Porto Worldwide Limited, the Company's joint venture, exercising its right to exchange all its shares in GrabTaxi Holdings (Thailand) Limited for shares in Grab Holdings Limited, in accordance with the shareholder agreement.

The Company will monitor Grab Holdings Limited's quarterly financial performance and the market price of these securities. Additionally, the Company will assess potential risk factors, including market conditions and price volatility, liquidity risks, and foreign exchange risks.

03

Business Sustainability Development

3. Steering the Business for Sustainability

The Company is committed to conducting business adhere to good corporate governance, along with creating values for society and the environment. The Company focuses on long-term benefits that emphasizes on the quality of impact and integrate the interests of all stakeholders. The Company has established a sustainability framework covering environmental, social, and governance (ESG) dimensions, along with identifying material issues, goals, and action plans to drive business growth with adaptability and resiliency against the rapidly changing environments. At the same time, the Company believes that these challenges will bring opportunities to innovate and develop new business approaches to meet the expectations of all stakeholders and generate positive and sustainable impacts on the environment, society, and economy.

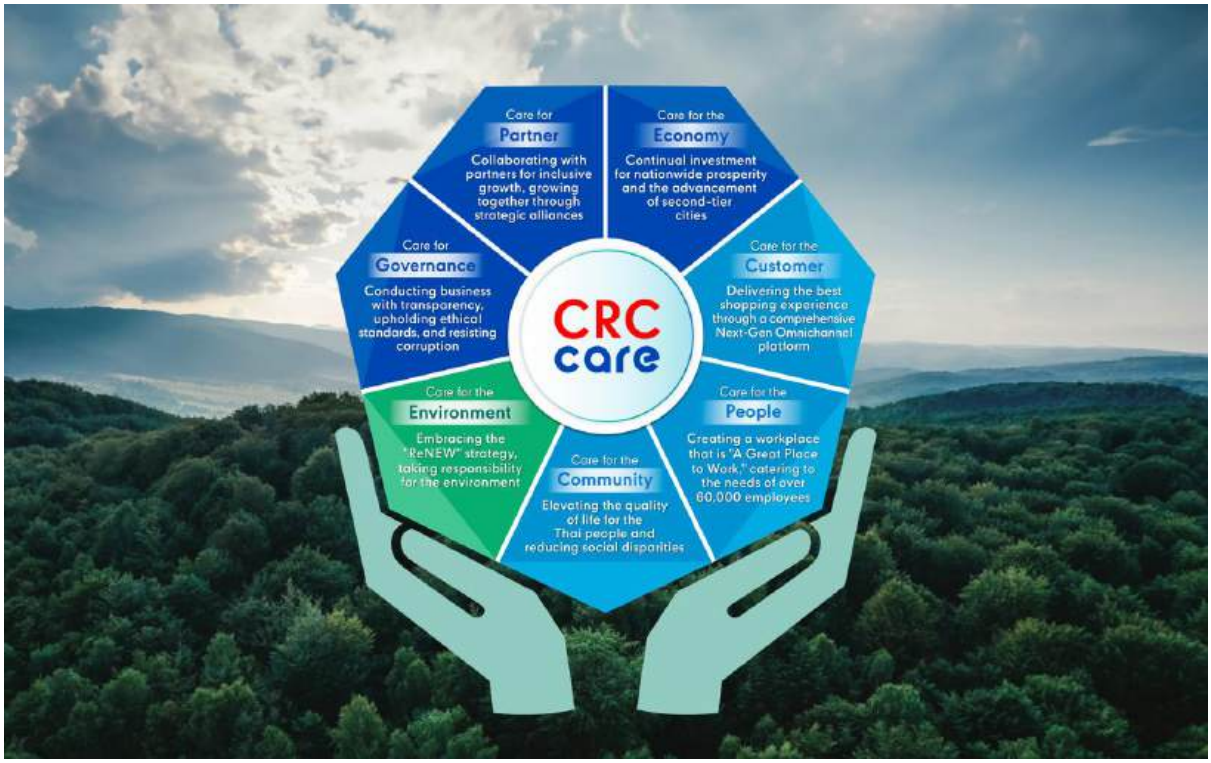
The Company reports its sustainability performance in accordance with the Global Reporting Initiative (GRI) Standards. The Board of Directors, along with the Corporate Governance and Sustainability Committee, thoroughly reviews and endorses the sustainability performance.

In 2024, the Company has been listed as a member of the Dow Jones Sustainability Indices-World Index (DJSI World) and Emerging Markets (DJSI Emerging Markets) in the Retailing industry for the third consecutive year. Moreover, the Company received an ESG rating of 'AA' from the Stock Exchange of Thailand and a 'BBB' rating from MSCI.

3.1 Sustainability Management Policy and Goals

In 2024, the Company enhanced its commitment to driving sustainability through its business philosophy, 'CRC Care'. This philosophy represents the Company's dedication to elevate all sectors to achieve sustainable growth together as a whole. The Company has been continuously implementing this commitment across 7 domains as follows:

1. **Care for the Economy** The Company is committed to developing Thailand's foundational economy by focusing on investments in second-tier cities to enhance the quality of life for local communities, create business opportunities, and drive broad-based economic growth. This is achieved through job creation, income generation, and the promotion of tourism. At the same time, the Company is dedicated to fostering sustainable social and environmental development to reduce inequalities and support the country's long-term prosperity.
2. **Care for the Customer** The Company places the customer at the core of its business operations by striving to deliver the best and most valuable shopping experience. This is achieved through the development of the innovative Next-Gen Omnichannel platform, a modern and comprehensive online platform that allows customers to access products and services seamlessly. In addition, the Company organizes sales promotions and various offers to meet customer needs and provide exclusive benefits through The 1 Loyalty Platform.
3. **Care for the Partner** The Company is committed to creating business opportunities for its business partners through diverse and extensive sales channels, both in Thailand and internationally, including Vietnam and Italy. This enables partners to reach a wider customer base and further develop their businesses, fostering inclusive growth together.
4. **Care for the People** The Company strives to create a 'Great Place to Work' by fostering an excellent work environment where all employees feel happy and proud to be part of the organization. This is achieved by focusing on developing each employee's potential to become a 'Winning Team' ready for collective growth. Furthermore, the Company promotes diversity and inclusion in the workplace, particularly by supporting the employment of people with disabilities and elderly personnel aiming to create a society with fairness and reduce inequality.
5. **Care for the Community** The Company is committed to improving the quality of life for Thai people and building a more equitable society by actively creating sustainable careers and income for local communities through various projects.
6. **Care for the Environment** The Company is committed to sustainability by employing the 'ReNEW' strategy to reduce greenhouse gas emissions and promote the use of renewable energy. The Company aims to achieve 50% clean energy usage by 2030 and net-zero greenhouse gas emissions by 2050. This includes promoting environmentally friendly products and packaging, as well as efficient waste management.
7. **Care for the Governance** The Company operates its business with transparency and good governance in accordance with the GRC (Governance, Risk, Compliance) principles, guided by 5 key ethics: honesty, integrity, ethics, transparency, and social responsibility. By joining CAC (Collective Action Coalition Against Corruption), an anti-corruption initiative, the Company emphasizes the commitment to combating fraud and corruption which includes cultivating DNA of ethical values and principles in employees at all levels to promote a better society.



The Company has established policies and practices related to sustainability, such as Environmental Policy, Human Rights Policy, Corporate Governance Policy, Supplier Code of Conduct, and Risk Management Policy, to serves as guidance for operations to fulfill the Company's vision and mission. Additionally, the Company has appointed committees and working groups related to sustainability, including the Corporate Governance and Sustainability Committee, the Sustainable Development team, the Environmental Committee, and the Supply Chain Sustainability Committee, to ensure the sustainable development tasks can achieve the goals and objectives effectively.

For more information,
please visit the Company's website under the topic
"Policies and Guidelines"

Click here

Materiality Assessment

The Company identifies key sustainability issues by assessing Environmental, Social, and Governance (ESG) factors, considering both the impact of ESG on the business (Financial Materiality) and the impact of business operations on the environment and society (Impact Materiality), in accordance with the Double Materiality principle. This approach aligns with international reporting standards including the European Sustainability Reporting Standards (ESRS) and the Global Reporting Initiative (GRI). This process enables the organization to effectively identify and manage ESG-related risks and opportunities, enhancing competitiveness and meeting the expectations of stakeholders. This allows the Company's readiness for new regulations and drive business growth while upholding social and environmental responsibility.

The process of determining significant materiality topic consists of 4 steps as follows:

1. Understand the organization's context	The Company has analyzed the context of all activities throughout the value chain that connect with its stakeholders. It has also considered key sustainability issues based on international standards, global trends, and peer-benchmarking to gain a more comprehensive understanding of sustainability and business contexts
2. Identify actual and potential impacts	The Company has identified both actual and potential on positive and negative impacts on key sustainability issues. This assessment was conducted through data analysis gathered from interviews and surveys with stakeholders, including employees, business partners, customers, shareholders, creditors, government agencies, and the community and society
3. Assess and prioritize the significance of the impacts	The Company has assessed the significance of identified impacts on each materiality topic by considering assessment criteria which includes the severity of the impact and the likelihood of occurrence. Additionally, it has assessed the risks and opportunities of these impacts on the business by evaluating the size of financial implication and the likelihood of occurrence The assessment results are prioritized by classifying key topics into three groups: Value Creation, Focus, and Fundamental. This classification will be the instrument for sustainability management and reporting approaches. The prioritization process considers alignment with relevant international standards and ESG expert opinions from external organizations
4. Review and approval of the results	The Corporate Governance and Sustainability Committee reviews and approves the materiality assessment results and presents to the Board of Directors for endorsement. These key issues help to develop the Company's sustainability strategies and targets, as well as to determine topics for disclosure in the sustainability report

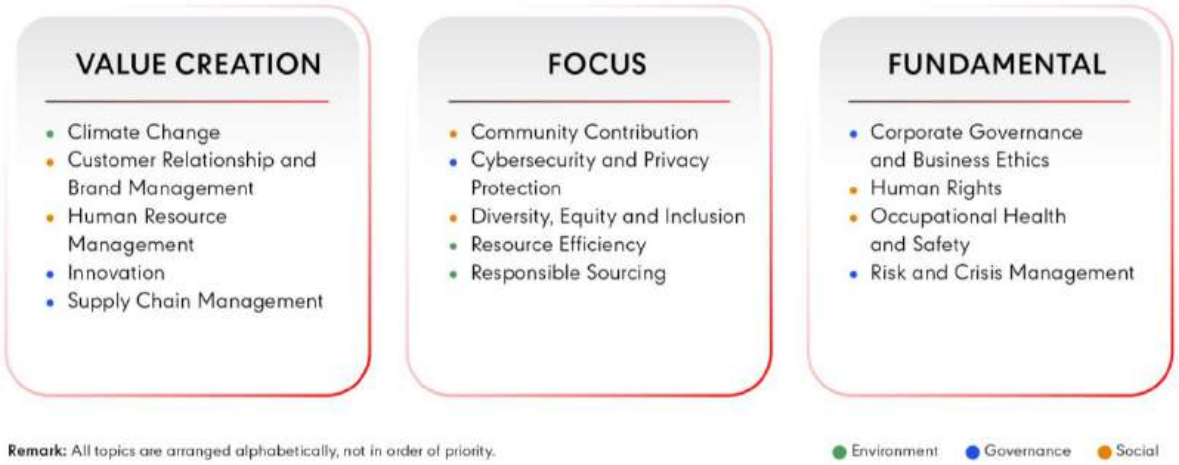
Materiality Assessment Results 2024

Based on the assessment results, the Company has identified and categorized key topics into three groups, each with a distinct strategic approach and reporting framework:

Value Creation: Focus on defining clear strategies and management approaches to drive tangible impact and enhance business success. Comprehensive reporting covers all relevant information, presenting measurable outcomes in quantitative or financial terms.

Focus: Emphasize demonstrating strategic commitments and actions to improve efficiency and productivity. Reporting includes management approaches to address significant impacts, risks, and opportunities.

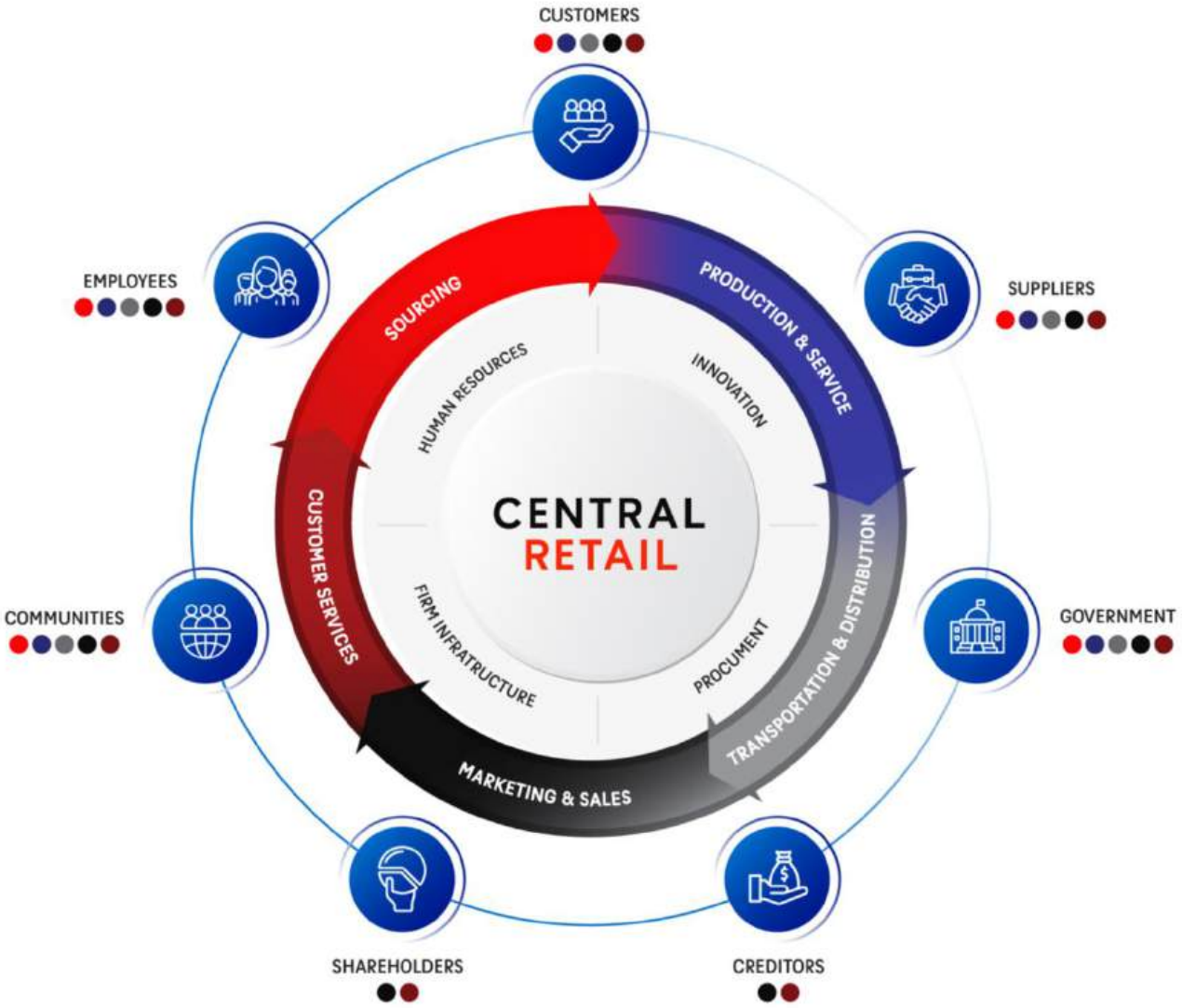
Fundamental: Prioritize a governance structure and management approach to ensure compliance with or exceed applicable regulations and standards, with reporting on essential information to stakeholders.



3.2 Managing the Impacts on Stakeholders in Business Value Chain

The Company places an important on conducting business responsibly throughout its entire value chain from sourcing raw materials, goods, and services; production and service; transportation and distribution; marketing and sales; and customer services. This approach aims to meet the expectations of stakeholders across the value chain while creating positive social and environmental impacts, alongside sustainable business growth.

3.2.1 Company's Value Chain



The Company's value chain consists of 5 main activities as follows:

1) Sourcing of Raw Materials, Goods and Services

Prioritizes sourcing raw materials, goods and services with transparent and traceable suppliers and manufacturers, controlling products quality and conducting ESG risk assessments of suppliers. Furthermore, local suppliers are supported to promote community economies.

2) Production and Service

Strives to develop high-quality and environmentally friendly products and services, that promote consumer health in every step, from product design, product development, packaging with and quality and safety.

3) Transportation and Distribution

Improves the logistics processes with speed and efficiency, from origin to the destination. This includes managing routes to reduce delivery distance and time, supporting all sales channels, and transitioning to clean, environmentally friendly energy sources.

4) Marketing and Sales

Distributes products through omnichannel channels and builds its brand with diverse marketing strategies to meet customer expectations across all channels. Enhances experience through technologies such as artificial intelligence (AI) and convenient distribution systems.

5) Customer Services

Serves customers with care and providing accessible channels for inquiries, complaints, and product returns with ease and efficiency. This builds trust and strengthens relationships, while continuously improving services for finer experience.

3.2.2 Stakeholder Analysis in Business Value Chain

The Company considers the impacts and expectations of all relevant stakeholders, categorized into 7 groups: (1) Shareholders, (2) Employees, (3) Suppliers, (4) Customers, (5) Creditors, (6) Government, and (7) Communities. Establishing channels and approaches for each stakeholder group to appropriately interact with to meet the expectations and communication.

STAKEHOLDER GROUPS	EXPECTATION	RESPONSE TO EXPECTATIONS	CONTACT
SHAREHOLDERS	• Sustainable business growth and profits • Good governance • Transparency in management • Ability to create opportunities in response to challenges • Efficient risk management	• Business operation based on transparency, accountability, and good governance • Effective management to build confidence and create highest returns • Continuous information disclosure with transparency and completeness • Provision of accurate and complete financial information • Fulfill commitments with compliance to the law	• Quarterly investor meetings • Sustainability Report (Website) • Information disclosure in Annual Report (Form 56-1 One Report) • News and notifications via the Stock Exchange of Thailand • Shareholder meetings
EMPLOYEES	• Good compensation and benefits • Job security and career advancement • Development human capital, knowledge, and capabilities • Engage with the Company via expressing opinions and feedback	• Allocation of commensurate compensation and proper welfare, and consideration for promotion and transfer • Fair and equal performance assessment system • Training arrangements to meet the needs of employees and business operation, and in response to change • Open to employees' feedback	• Annual Corporate Vision Announcement Meeting • Social media/email • Annual Report (Form 56-1 One Report)/Sustainability Report (Website) • Feedback and complaints • Yearly employee satisfaction and engagement survey
SUPPLIERS	• Fair and equal business practices • Transparency in business operation • Mutual capacity development and growth • Punctual business management and payments	• Fair and transparent business competition • Fair and transparent business agreements • Training arrangements for capacity enhancement • Accurate, complete and punctual payments • Maintenance and protection of supplier data	• Annual meeting • Trainings and activities to enhance supplier knowledge and good relationships • Social media/email • Feedback and complaints • Information disclosure in Annual Report (Form 56-1 One Report)/ Sustainability Report (Website)

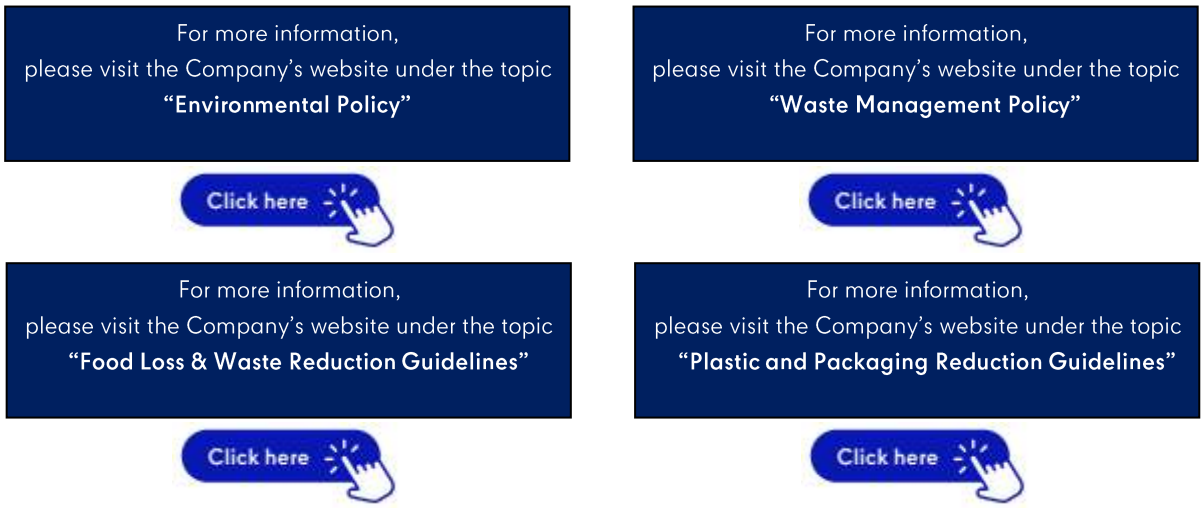
STAKEHOLDER GROUPS	EXPECTATION	RESPONSE TO EXPECTATIONS	CONTACT
CUSTOMERS	• Good quality products and services that are certified based on standards • Delivery of products and services within the specified timeframe • Excellent after-sales service • Personal data protection	• Responsible and good quality products and services • Punctual delivery of products and services • Offering experience and services that are beyond expectations • Development of personal data protection system in accordance with international standards	• Direct contact with customers • Customer service center • Social media/email • Annual customer satisfaction survey • Feedback and complaints
CREDITORS	• Good governance • Transparency in management • Effective management strategy • Ability to create opportunities in response to challenges • Accurate in financial information management • Complete and punctual payment	• Business operation based on transparency, accountability and good governance • Effective management to build confidence and create highest returns • Continuous information disclosure with transparency and completeness • Fulfill commitments with compliance to the law • Provision of accurate and complete financial information • Complete and punctual payment and maintain quality of collateral	• Quarterly investor meeting • Sustainability Report (Website) • Social media/email • Feedback and complaints • Information disclosure in Annual Report (Form 56-1 One Report)
GOVERNMENT	• Compliance with legal provisions and promotion of good governance • Fair and equal business competition • Support and cooperation in activities • Efficient complaint management	• Transparency, accountability, fairness in business operation in compliance with the law • Transparent, complete and accountable information disclosure • Compliance with laws and regulations to ensure confidence • Maintenance of good management practice • Support and cooperation in activities	• Regularly listen to and exchange opinions • Organize activities with government networks • Online social media/email
COMMUNITIES	• Gives importance to public opinions from communities • Gives importance on safety and environmental impacts • Fair complaint management • Support and contribute to communities	• Sincere community engagement to understand concerns and respond to the concerns • Partner with communities to implement actions • Strengthen community relations • Creation of jobs and income for communities	• Sustainability Report (Website) • Social media/email • Feedback and complaints • Arrangement of activities in collaboration with community network

3.3 Environmental Sustainability Management

Climate change and environmental crises are global challenges that require urgent collaboration from all sectors to effectively mitigate the impact on ecosystems and the environment. As a business organization with a significant role in economic and social development, the Company recognizes the necessity of aligning its business operations with sustainable development principles. The Company aims to balance between economic growth and environmental conservation to promote a secure and sustainable future for all stakeholders.

3.3.1 Environmental Policy and Practice

The Company establishes comprehensive environmental policies and guidelines that encompass all operations, aiming to minimize negative environmental impacts while enhancing positive contributions to the environment. The key focus areas include reducing greenhouse gas emissions, optimizing resources efficiency, supporting the circular economy, and developing sustainable transportation and distribution systems. Furthermore, the Company prioritizes responsible sourcing of goods and services, natural resource conservation, and the promotion of environmentally friendly consumption, while continuously raising environmental awareness among stakeholders, ensuring business growth aligns with the long-term sustainability of ecosystems.



The Company aims to significantly reduce greenhouse gas emissions under the ReNEW strategy through various initiatives. The near-term target is to reduce greenhouse gas emissions (scope 1 and 2) by 30% compared to the baseline year by 2030, and the long-term target is to achieve net-zero greenhouse gas emissions (scope 1 and 2) by 2050.

3.3.2 Environmental Performance and Project Highlights

In 2024, the Company continued to implement its ReNEW strategy with a strong commitment to be Green & Sustainable Retail and Wholesale. The results reflect the success in reducing environmental impact in a tangible way across the value chain through various projects and activities focused on resource efficiency, the use of renewable energy, and the promotion of environmentally friendly products and packaging.

3.3.2.1 Responsible Sourcing

The Company has established the Supplier Code of Conduct and the Sustainable Procurement policy as guiding principles for responsible sourcing of products and services. These policies emphasize transparent and efficient supply chain management, enabling the Company to identify and mitigate sustainability risks while fostering long-term collaboration and capacity development with suppliers. The Company is committed to sourcing raw materials, products, and services responsibly, prioritizing options that minimize environmental impact. It strictly avoids sourcing from protected areas, forests, and regions of national and international biodiversity significance, including adjacent areas, in alignment with its Commitment to Biodiversity Conservation and No-Deforestation. Furthermore, the Company actively promotes community-based products through initiatives designed to strengthen local products and support sustainable manufacturing practices such as integrated farming, agroforestry, and organic agriculture. These efforts reflect the Company's commitment to balancing environmental conservation with economic and social development, reinforcing stakeholder confidence in its sustainable business practices.

Project Highlights 2024

Nan Organic Community Enterprise Network of Bua Yai, Na Noi District, Nan Province

The Company collaborated with local agricultural networks, the Royal Forest Department, the Hydro-Informatics Institute, the Thai Health Promotion Foundation (ThaiHealth), and the Organic Agriculture Enterprise Network of Bua Yai, Nan Province, to create a project to restore ecosystems, promote responsible sourcing, and support sustainable community development through green area restoration and agroforestry systems. In 2024, the project successfully converted more than 2,500 Rai of degraded agricultural land into organic farming areas, integrating tree planting with organic vegetable cultivation. Soil quality has been improved using biochar, alongside the implementation of efficient water management and irrigation systems. Additionally, the project facilitates knowledge-sharing on value-added product development including pumpkins, chilies, and various vegetables that are distributed through Tops Supermarket and the Jingjai Farmers' Market, generated over 10 million baht in community revenue. These efforts have expanded business opportunities for farmers and allow consumers to access more community product choices

Agricultural and Community Product Development Learning Center Project, Ban Thappana Community Enterprise, Chaiyaphum Province

The Company in collaboration with local government agencies, educational institutions, and the Thappana Community Enterprise in Chaiyaphum Province, has established a Learning Center for Agricultural and Community Product Development. The project focuses on promoting high-value agricultural produces, while implementing low-carbon production techniques. Since 2022, the project has successfully converted more than 5,000 Rai of degraded agricultural land into a model for sustainable agriculture by cultivating avocados and high-value fruits within an agroforestry system. It also supports knowledge exchange, community capacity building, and the development of sustainable community-based tourism. The initiative has contributed to the establishment of key attractions, including local cuisine restaurants, coffee shops, and ecotourism activities. In 2024, the project generated over 41 million baht in community revenue and attracted more than 10,000 tourists annually, contributing to significant improvements in local livelihoods and environmental sustainability.

3.3.2.2 Resource Efficiency

The Company has set targets for reducing and managing resources, as well as increasing recycling rates, by applying the circular economy concept and the Resource Efficiency Hierarchy to the management of key resources such as energy, water, and packaging, along with minimizing food loss and waste. The Company continuously monitors resource management performance and fosters eco-friendly innovations and technologies to enhance efficiency in production and business operations sustainably. Additionally, the Company emphasizes stakeholder engagement, including employees, business partners, and customers, through training, communication, and engaging activities that promote environmental consciousness.

Project Highlights in 2024

Waste and Circular Economy Management Projects

The Company promotes awareness and participation in waste management among employees and customers by installing plastic bottle collection bins in shopping malls and Tops Supermarkets, where customers and employees can collect points for rewards, donate points to charities or foundations for the benefit of the public, and installing recycling bins in Go! Supermarkets in Vietnam. Over 9.85 tons of various type of plastic wastes have been collected and utilized for maximum efficiency, whereas 729,564 plastic bottles were upcycled into 10,859 pieces of robe for monks, while this year's goal is to collect up to 1,000,000 plastic caps for upcycling into educational equipment such as bookshelves and desks for schools, while other types of plastics can be recycled. This project not only minimizes waste disposal in landfills but also fosters recycling and advances the principles of the circular economy, including promoting employee and customer engagement in systematic waste management.

Packaging Management Projects

The Company prioritizes waste reduction from the source, especially packaging waste, and has developed and introduced various alternative materials to maximize packaging management efficiency. The hardline business group's Thaiwatsadu distribution center, in collaboration with AIS Trade company, has developed reusable nets for covering goods and Extra Roll Cages to reduce the use of disposable stretch film for pallet wrapping and reduce the use of pallets. This has reduced the use of stretch film by 10.54 tons and reduced transportation space by twice the original amount, saving transportation costs by 20.4 million baht per year. In addition, the Central Marketing Group's distribution center in the fashion business group has introduced die-cut paper for wrapping products instead of bubble wrap, reducing the use of wrapping plastic by 600 kilograms. This is another action to reduce the amount of single-use plastic and support the use of environmentally friendly packaging. These projects demonstrate a commitment to developing innovations that help reduce plastic use and manage packaging sustainably.

3.3.2.3 Climate Change

The Company has implemented the ReNEW strategy to drive all business units toward achieving net-zero greenhouse gas emissions by 2050. To support this objective, the Company has developed climate change management processes aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) and the IFRS S2 Climate-Related Disclosures standards. These processes include assessing, monitoring, and reporting greenhouse gas emissions, setting short-term and long-term climate action targets, implementing initiatives to reduce emissions, and continuously reviewing and refining strategies. Furthermore, the Company actively collaborates with business partners, government agencies, and international organizations to develop innovations and technologies that support emission reduction efforts. These include promoting clean and renewable energy and improving resource efficiency across business operations and production processes.

Project Highlights in 2024

Solar Panel Installation for Malls and Distribution Centers

The Company is committed to using clean energy and adopting environmental-friendly business practices. It has installed solar panel systems on the rooftops of shopping malls and distribution centers to reduce greenhouse gas emissions and energy costs. In 2024, the Company successfully installed solar panels at 160 locations, expanding by 18 locations compared to 2023. In Thailand, 137 locations are equipped with solar panels, covering business units such as Robinson Lifestyle shopping malls, Central Department Stores, Robinson Department Stores, Tops Supermarkets, GO Wholesale, Thaiwatsadu, and distribution centers. In Vietnam, 23 locations have solar installations, covering GO! shopping centers, MINI GO! Supermarkets, and Lan Chi Mart. This initiative generates up to 166,629.96 megawatt-hours (599,867.86 gigajoules) of renewable electricity, reducing 86,611.91 tons of CO_2 equivalent emissions while achieving annual energy cost savings of over 647.26 million baht.

Sustainable Transportation and Logistics

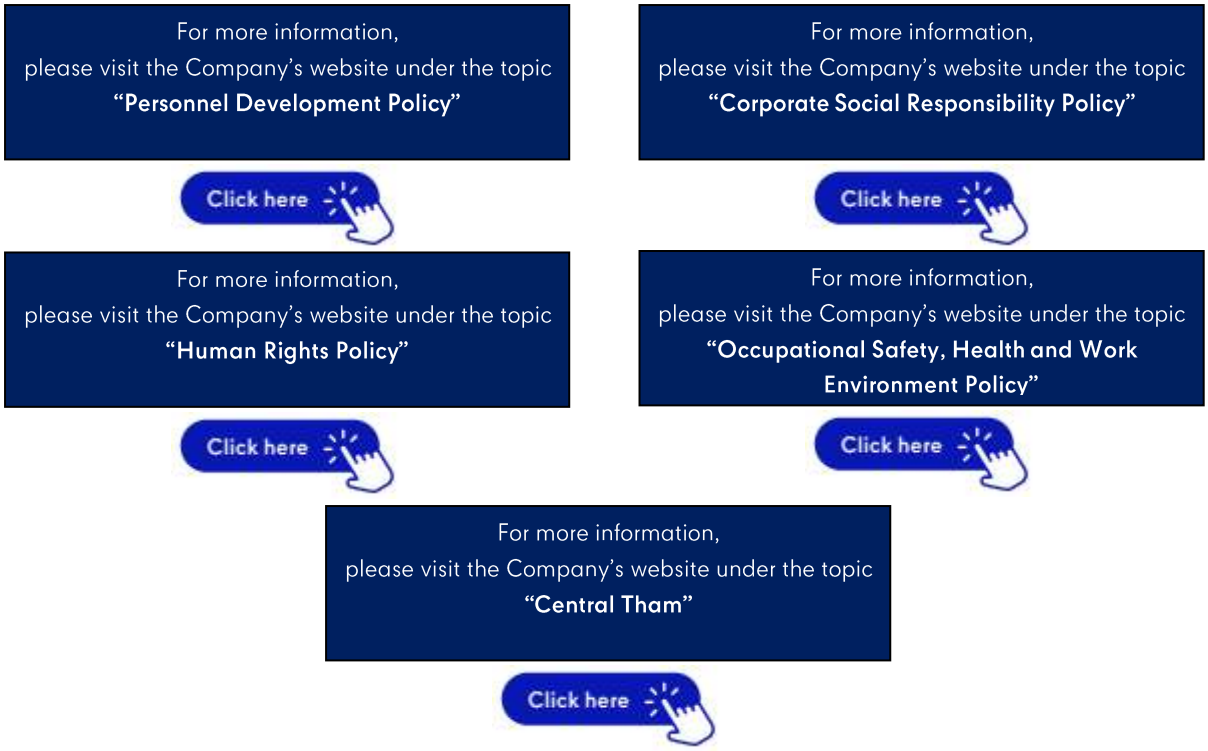
To support sustainable transportation, the Company promotes the integration of electric vehicles (EVs) with its logistics operations. Currently, 28 electric trucks are in operation across Central Department Store, Tops, and Thaiwatsadu distribution centers, along with 48 electric motorcycles are being used for last-mile deliveries for GO Wholesale. This transition has resulted in a significant reduction in diesel fuel consumption by over 661,806 liters per year, leading to a decrease of 1,740 tons of CO_2 equivalent emissions annually. Additionally, the Company supports the adoption of electric vehicles among employees and customers by installing EV charging stations across shopping malls and department stores in Thailand and Vietnam. As of 2024, the Company has installed 63 charging stations, capable of simultaneously supporting the charging of 795 electric vehicles.

3.4 Social Sustainability Management

The Company is committed to driving business growth while caring for its employees, customers, and communities, which is the core to strong business operation reflecting in the Company's vision to be 'Central to Life'. The Company prioritizes the development of employee potentials, a positive and safe working environment to promote the well-being of employees, who are essential to driving the organization forward. Additionally, the Company fosters collaboration and promotes well-being for communities through the 'Central Tham' project, which focuses on enhancing the potential of local products that meet community needs and generate income to support sustainable growth. The Company is dedicated to delivering quality products and services, ensuring a positive customer experience, and maintaining transparency in disclosing information and receiving feedback to build trust with customers and stakeholders for long-term impact.

3.4.1 Social Policy and Practice

The Company operates business with a strong emphasis on corporate social responsibility, encompassing respect for human rights, equitable treatment to employees, and environmental stewardship. To support this, policies and guidelines are in place to ensure effective operations while maintaining business transparently and fairly, strengthening trust with all stakeholders. Furthermore, the Company emphasizes community engagement through various projects that promote sustainable social development.



3.4.2 Social Performance and Project Highlights

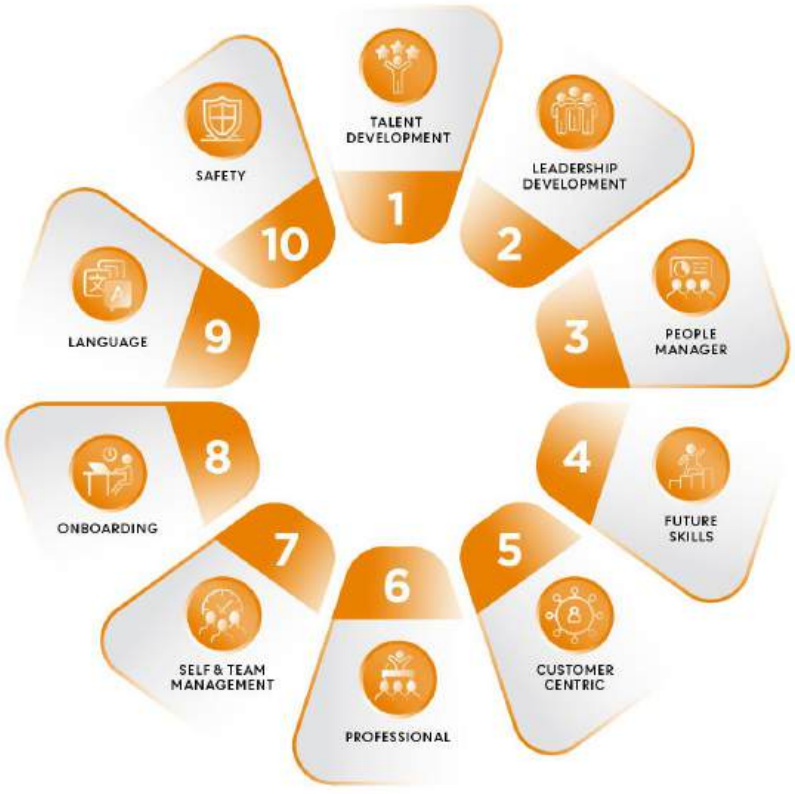
In 2024, the Company continued to drive the purpose of 'Central to Life' through the 'CRC Care' business philosophy, which encompasses governance across all stakeholder groups including customers (Care for the Customer), business partners (Care for the Partner), employees (Care for the People), and communities and society (Care for the Community). This approach is reflected in highlight projects aimed at improving societal well-being, as follow:

3.4.2.1 Human Resource Management

The Company places great importance on human resource management, focusing on employee development and well-being. The Company has established the Personnel Development Policy to guide training and develop necessary skills for employees at all levels. Also, set key objectives of training to enhance employee capabilities. The training programs are divided into three dimensions:

1. Onboarding Program
2. Functional Program
3. Core & Leadership Program

The Company has analyzed gaps and identified necessary skills and competencies that fit with the business strategies. Therefore, a total of 10 core development programs have been established, and training in essential work skills such as content creation, omnichannel marketing, effective supply chain management, and negotiation skills for merchandising are created by CRC Academy, through self-learning, physical and virtual trainings.



Moreover, the Company is committed to promoting the physical and mental well-being of employees through a positive and safe working environment, flexible working hours, and appropriate benefits. The Welfare Committee, consisting of both employer and employee representatives, fosters balanced negotiation and problem-solving along with supporting health promotion activities to enhance the balance between work and personal life.

Project Highlights in 2024

Artificial Intelligence (AI) Skills Development

The Company has launched various initiatives to develop AI and data analysis skills among employees, such as the AI Academy, which focuses on raising awareness, supporting AI adoption, and fostering internal collaboration on AI. Over 10,000 employees have participated in these programs, with a goal of reaching 50,000 participants by 2025. The Generative AI & ChatGPT training program has been well participated, with a satisfaction rate of 99% from 400 participants and Net Promoter Score (NPS) reached of 98%, demonstrating its effectiveness. The Company has also organized Live Talk events focusing on retail trends and the application of AI and digital technologies in business operations. Overall, there were more than 1,500 participants across all four sessions. The satisfaction and NPS were as high as 94% and 70% respectively. In addition, it launched a Data Intelligence program designed to develop analytical and data presentation skills for over 40 new leaders, this helps raise the organization's capabilities to cope with changes in the digital era.

Sustainability Development Program

The Company organized the 'Sustainability Development Program' to enhance knowledge and awareness of sustainability practices within the organization. This program was designed for both executives and employees aligning with the Company's sustainable develop strategy 'ReNEW' . In 2024, four training sessions were conducted with over 400 participants, covering topics from the importance of sustainability, integrating sustainability into business management, and understanding individual's roles in driving organization's environmental and social responsibility. The program emphasizes the development of sustainability leadership to enable the systematic policies for sustainable development. This training enhances understanding of sustainable management and integrates operational processes to achieve long-term sustainability across all dimensions.

Central Group I-CARE Games 2024

The Central Group I-CARE Games 2024 marked a significant milestone in promoting employee well-being by fostering physical and mental health through sports and team-building activities, creating an atmosphere of joy and solidarity with enthusiastic participation from employees across all departments, including athletes, cheerleaders, and organizers. The project has also emphasized environmental conservation, aiming to raise awareness and promote eco-friendly behaviors among employees. This initiative combines employee wellness with environmental responsibility, reflecting the Company's dedication to creating a better society.

3.4.2.2 Community Contribution

The Company is committed to improving quality of life and reducing social inequality, aligning with the Care for the Community dimension under the CRC Care philosophy. This is achieved through Creating Shared Values (CSVs) with various communities, a core strategy for contributing local economy value, developing local products, and ensuring sustainable outcomes. The details of the strategy are as follows:

1. **Community Selection:** Communities and project location are selected based on multiple factors, including strong leadership, capability to effectively collaborating with members, operational transparency, the potential of products, unique cultural heritage, and a commitment to environmental conservation.

2. **Community Engagement:** The Company actively engages with communities and gathers insights through surveys, focus group discussions, and public hearings, ensuring an inclusive and effective approach to development.

3. **Integration of Community Contribution and Value Enhancement:** This involves co-designing and developing products with local communities, incorporating innovations from traditional knowledge and local tradition along with capacity building through training programs and workshops, investment in essential infrastructure and equipment for production and packaging, and support for distribution channels through department stores, online platforms, and community-focused projects.

4. **Continuous Monitoring and Evaluation:** Assesses initiatives for continuous improvements by tracking progress and measuring the impact, ensuring long-term benefits for both the communities and the Company. Annual focus group discussions are held to adjust projects according to evolving needs and contexts. Additionally, grievance mechanisms are established.

Project Highlights in 2024

Smile Melon Farm Learning Center, Ayutthaya Province

The Smile Melon Project aims to transform traditional rice-farming communities into a sustainable framing located in Khu Salot subdistrict, Lat Bua Luang District, Phra Nakhon Si Ayutthaya Province. This initiative supports the cultivation of premium-quality Japanese melons in accordance with Good Agricultural Practices (GAP) standards. The project has facilitated the construction of 7 greenhouses with a facility for sorting and packaging to maintain consistent product quality. Local farmers successfully cultivated Asahi and Midori melon, generating an annual income of over 15.2 million baht. In 2024, the project achieved a major milestone by exporting over 4,300 melons under the 'My Choice Japanese Melon' brand to NTUC FairPrice in Singapore. Furthermore, the project has significantly boosted community-based tourism, attracting more than 7,200 visitors annually, which has contributed to the local economy in multiple dimensions. With continued support, the project has improved farmers' quality of life and established a sustainable agricultural model. Moving forward, the initiative aims to evolve into a Melon Cultivation Learning Center and a community tourism destination, further driving sustainable regional development.

Ban Kut Chik Indigo and Natural Dye Weaving Learning Center, Sakon Nakhon Province

The Ban Kut Chik Indigo and Natural Dye Weaving Learning Center, Sakon Nakhon Provincefocuses on preserving and modernizing traditional craft of indigo-dyed textile while promoting environmental restoration through the 'Forest for Color' initiative, covering 18 rai and enhancing cultural and eco-tourism in the region with 61 households participating. As of 2024, the community has received infrastructure support, textile production innovations, and market access through Good Goods and Central Department Store. The project has significantly increased household income from 350,000 baht in 2020 to over 3.6 million baht in 2024. Additionally, it has revitalized traditional indigo dyeing techniques and introduced modern textile designs, such as Batik and Shibori patterns. This initiative has fostered sustainable economic and environmental growth for the community by integrating tourism, heritage conservation, and economic development.

3.4.2.3 Diversity, Equity and Inclusion (DEI)

The Company upholds the principles of Diversity, Equity and Inclusion (DEI), as reflected in its Human Rights policy, which emphasizes fair treatment of employees and stakeholders without discrimination based on race, gender, age, or any other status. Additionally, the Company reinforces the prevention of harassment and all forms of discrimination to foster an inclusive environment that embraces diversity. In additions, various DEI initiatives have been implemented, along with transparent communication channels to engage stakeholders, enabling continuous operational improvements and greater responsiveness to stakeholders' expectations.

Project Highlights in 2024

Promoting and Supporting Equality

The Company has implemented an equitable employment program to reduce social disparities and promote sustainability by providing job opportunities for all groups, regardless of gender, age, or background. Besides, AI technology is applied in the candidate selection process, focusing on capabilities and skills rather than personal factors. The Company has also introduced tailored benefits programs, including the Sustainable Empowerment Program for Persons with Disabilities, which provides job opportunities and training to improve their quality of life, promote stable income, and reduce economic inequality. Over the past year, the Company employed 742 people with disabilities. Furthermore, the Company promotes gender equality through the 'SHEPOSSIBLE, WE POSSIBLE' campaign, which aims to increase female leadership roles and eliminate societal and cultural barriers to gender inequality. The Company also raises awareness of diversity through Pride Month celebrations and various key events, fostering an inclusive work culture. These initiatives help employees to recognize the significance of equality and sustainability, contributing to the organization's efficiency and preparedness for future challenges.

I•CARE Moving Ahead

The 'I•CARE Moving Ahead' initiative promotes I•CARE values and a work culture aligned with DEI principles by fostering an equitable and inclusive environment. This is achieved through various activities such as the I•CARE Agent #3 Meeting: 'LIVE LOVE LIFE LONG' where employees share knowledge and experiences, the Songkran Sadsuk Festival integrating 'Openness, Empathy, and Respect' through contests and traditional ceremonies, I•CARE Workshops for Management Teams focusing on active listening and constructive communication, and the I•CARE YOUR PRIDE event for Pride Month celebration encouraging self-expression and acceptance, alongside creative initiatives designing t-shirt for the I•CARE BEAR Pride Collection. These combined efforts contribute to incorporate an inclusive corporate culture and embedding I•CARE values as the foundation for sustainable business growth.

3.4.2.4 Customer Relationship and Brand Management

The Company manages customer relationships in alignment with its Ethical Marketing policy, integrated into its management framework based on the 'CRC Care' philosophy, which emphasizes responsibility, integrity, and stakeholder engagement. With this approach, the customer relationship management is conducted through various platforms, with a customer-centric approach focusing on:

1. **Collecting Customer Feedback** – Engaging customers through various channels to gather comprehensive feedback, which is then analyzed to understand their needs and expectations.
2. **Developing Products and Services** – Leveraging customer insights to create offerings that meet beyond customer expectations, promoting loyalty and satisfaction.
3. **Measuring Customer Satisfaction** – Regularly conducting satisfaction surveys to assess performance, identify improvement areas, and respond proactively to demands.
4. **Managing Brand** – Strengthening the Company's brand through a customer-centric omnichannel strategy and integrating sustainability into branding by fostering sustainable development initiatives.

Project Highlights in 2024

'Hi! Jai – Endless Happiness Forward' Campaign

The 'Hi! Jai – Endless Happiness Forward' campaign reflects the Company's 'CRC Care' philosophy by creating a positive social impact, supporting children with congenital heart disease through fundraising for medical treatment and rehabilitation. The campaign's 'Happiness Forward' concept introduced 'Hi! Jai', a symbolic character of hope, representing the act of spreading happiness and new opportunities.

The campaign was designed using multiple consumer insights:

- **Value-Driven Consumption:** Catering to young consumers seeking meaningful and value-based products
- **Impactful Participation:** Enabling new-gen consumers to engage in activities that create a positive impact.
- **Emotional Connection:** Establishing emotional bonds through real-life stories and tangible outcomes, making customers feel involved in meaningful change.

The campaign included high-profile launch events, the release of a special edition art toy collection, and an inspirational video supported by influencers and a broad audience. As a result, the campaign raised over 2.5 million baht, funding treatment for 70 children. Additionally, the 'Hi! Jai' character was donated to the Bangkok Children's Museum, inspiring over 500,000 children annually. These initiatives demonstrate the Company's dedication to social responsibility, sustainability, and ethical business practices, reinforcing its commitment to creating a better future for all stakeholders.

Central Chidlom 'The Store of Bangkok'

Central Chidlom, the flagship store of Central Department Store Group under Central Retail, has made history in the retail industry with its largest transformation in 50 years under the concept 'The Store of Bangkok.' The revamped Central Chidlom will emerge as new world-class luxury department store, located in the heart of Bangkok. Redefining the meaning of luxury, the grand celebration took place on 12th December 2024, featuring the store's first brand ambassador, Nam Joo Hyuk.

Central Chidlom 'The Store of Bangkok' elevates customer experience with four key concepts:

1. The Store of Curation – A Thoughtfully Selected Collection
2. The Store of Design – A Distinctive and Iconic Identity
3. The Store of Communities – A Hub for Every Lifestyle & Generation
4. The Store of Excellent Services – Elevating the Shopping Journey

Central Chidlom, Thailand's premier department store, attracts tourists seeking to cultivate their individual luxury lifestyles. Within this concept, luxury transcends mere cost, instead becoming an expression of personal identity and refined taste. Central Chidlom's evolution marks a significant advancement in solidifying Thailand's standing as a leading destination for both global commerce and tourism, thereby bolstering the national economy and promoting sustainable growth.

04

Management Discussion and Analysis (MD&A)

4.1 Operating and Financial Position for the Year Ended 31 December 2024

Business Overview and Performance Summary

In the fourth quarter of 2024, the Thai economy continued to expand by 3.20% compared to the same period of last year, bringing the full-year GDP growth to 2.50% from Office of the National Economic and Social Development Council (NESDB). This was mainly due to growth in the tourism sector which international tourist arrivals reached 9.5 million this quarter, marking a 17% increase year-over-year, fueled by the visa-free policy. Additionally, the high seasons boosted other services sector activities, while government stimulus measures such as the first phase of the 10,000 Baht economic stimulus program that further supported economic growth. In addition, public investment also showed steady expansion, and inflation rates continued to decline.

Vietnam's economy demonstrated robust growth in the fourth quarter of 2024, with GDP increased by 7.55% compared to the same period in 2023, bringing the full-year GDP growth to 7.09%, according to estimates from the General Statistics Office. Key growth drivers included a sustained recovery in exports and tourism, accelerated public sector investment, and a notable rise in foreign direct investment (FDI). In the meantime, household consumption improved, though consumers remained cautious, prioritizing quality and value in their purchases.

Italy's economy remained stable in the fourth quarter of 2024 compared to the previous year, according to the Italian National Institute of Statistics (ISTAT) due to domestic and external factors while overall GDP expanded by 0.5% in 2024.

Looking ahead to 2025, global economic growth is expected to continue, driven by a resurgence in tourism and the service sector, increased investment in technology and innovation, and more accommodative monetary policies. However, risks remain, including geopolitical tensions and uncertainties surrounding U.S. trade and tax policies, which could impact global economic stability. Many countries are introducing government spending initiatives to support economic growth. In Thailand, for instance, upcoming stimulus measures include the second and third phases of the 10,000 Baht economic stimulus program and the Easy E-Receipt 2.0 initiative.

Business Situation in Q4 2024

In 2024, the Company aimed to drive business growth to establish leadership and excellence across all dimensions while advancing sustainability in every sector, including the Company, partners, customers, communities, and society, under the concept of "**Leading Excellence and Advancing Sustainability**." Going forward, the Company will continue to operate prudently while closely monitoring economic uncertainties. It will closely monitor key factors that may impact the economy,

including global geopolitical conflicts, trade protectionist policies, China's economic slowdown, climate change, and the challenges posed by rapid advancements in technology and innovation.

- **Thailand:** Thailand business market has continued its growth from the last year, especially with strong sales in tourist provinces and improved sales performance at fully revamped department stores compared to last year. The Company continued to expand into new stores in line with our objective. In this quarter, the Company expanded its Thaiwatsadu, GO Wholesale, Tops supermarket, Tops daily stores, as well as specialty stores, and introduced several Brandshops. Additionally, many business units underwent renovations, including Central and Robinson department stores, Robinson Lifestyle stores, Thaiwatsadu, Power Buy, Tops Supermarket, and others, which were upgraded. The Company also advanced its Omnichannel capabilities and optimized its mobile application to enhance consumer experiences. As a result, overall sales in Thailand grew by 10% this quarter compared to the same quarter last year (with sales increasing by 8% in FY2024). The fashion and food segments continued to experience growth, while the hardline business faced a slowdown in purchasing power. In Q4 2024, Omnichannel sales accounted for 26% of Thailand's total sales (Omnichannel sales accounted for 25% in FY2024).

- **Vietnam:** Sales in Vietnam in Q4 2024 slightly declined 5% from the previous year (sales declined by 1% in FY2024). Overall sales in Vietnam declined due to stagnant domestic purchasing power and depreciation of Vietnamese Dong. However, sales in the food business, measured in Vietnamese Dong, showed growth compared to the same period last year. The Company opened 2 stores of GO! malls and hypermarkets, 3 stores of go! including expanding Brandshop such as Fitflop, Crocs, Dyson, and Under Armour, as well as ongoing store renovation of GO! mall and hypermarket and enhancing Omnichannel sales. In, Q4 2024 Omnichannel accounted for 12% of total sales in Vietnam (Omnichannel sales accounted for 11% in FY2024).

- **Italy:** Sales from the department store business in Italy declined by 2% in Q4 2024 compared to the same period last year (sales grew at 4% in FY2024), impacted by weakened demand of luxury products and slowdown of Chinese tourists. In Q4 2024, Omnichannel sales in Italy accounted for 5% of total sales in this segment (Omnichannel sales accounted for 4% in FY2024).

The Company will continue to advance its sustainability initiatives alongside its business operations within the framework of ESG (Environmental, Social, and Governance) through the **CRC Care** business philosophy, which encompasses various dimensions: Care for the Economy, Care for the Customer, Care for the Partner, Care for the People, Care for the Community, Care for Environment, and Care for Governance.

Significant Sustainability Developments in 2024

- **Environmental Dimension:** The Company remains committed to sustainability through its ReNEW strategy, which aims to effectively reduce environmental impact across the value chain. Several initiatives focus on resource efficiency, renewable energy adoption, and the promotion of eco-friendly products and packaging, including:

- **Reducing Greenhouse Gas Emissions:**
  The Company has implemented measures to lower emissions, such as installing solar panels in department stores and distribution centers. These initiatives extend to Robinson Lifestyle Shopping malls, Central Department Stores, Robinson Department Stores, Tops Supermarket, GO Wholesale, Thaiwatsadu, GO! malls, go!, and Lanchi Mart in Vietnam.

- **Navigate Environmental Responsibility:**
  The Company is actively working to restore ecosystems through projects such as the Organic Farming Community Enterprise Project in Bua Yai Subdistrict, Na Noi District, Nan Province and etc.

- **Eco-Friendly Materials:**
  The Company has launched packaging management initiatives to minimize waste at the source, particularly packaging waste. For example, Thaiwatsadu's distribution center has developed reusable net covers for goods and introduced extra roll cages to reduce the use of single-use stretch film and pallets and etc.

- **Waste Management Solutions:**
  The Company continues to implement waste management and circular economy projects, including waste segregation initiatives in shopping malls and Tops Supermarket and etc.

- **Social Dimension:** The Company upholds its CRC Care philosophy, ensuring inclusivity for all stakeholders to enhance well-being and reduce social inequality. This commitment extends to customers, business partners, employees, and communities through various key initiatives. The "Hi! Jai – Spreading Endless Happiness" Campaign supports a special collection of art toys and t-shirts, with proceeds donated to the Children's Heart Disease Foundation to fund pediatric heart surgeries. Tops Care Pharmacy – "Mind Care Service" provides mental health consultation services. The AI Skill Development Program for Employees enhances workforce capabilities in artificial intelligence. Additionally, the "Central Tham" Initiative supports learning centers, such as the Smile Melon Farm Learning Center in Ayutthaya and etc.

- **Governance Dimension:** The Company remains dedicated to continuously strengthening corporate governance. Key efforts include reviewing and updating corporate charters, policies, and the annual Corporate Governance and Code of Ethics Manual. It also conducts risk management and GRC (Governance, Risk, and Compliance) training for employees at all levels to enhance awareness and accountability. The Company achieved an "Excellent" rating in the Corporate Governance Report (CGR) for the fourth consecutive year and ranks in the Top Quartile among listed companies with a market capitalization exceeding THB 10 billion demonstrating a strong commitment to sustainable business practices that prioritize social, environmental, and stakeholder considerations. On July 11, 2024, the Company was officially certified as a CAC Change Agent from the Thai Private Sector Collective Action Against Corruption (CAC). The Company initially committed to this initiative on March 20, 2023, and continues to expand its network of transparent businesses by encouraging its business partners to join the CAC, reinforcing its commitment to ethical business practices and integrity.

The Company earned a total of 70 awards from 38 global institutions and leading publications, both domestically and internationally. These awards recognize excellence across key areas such as Human Resources, Business Management & Governance, Sustainability, Leadership, and Investor Relations, which can be categorized into five key aspects:

1. **Human Resources: 27 Awards** – Notable awards include the Global Best Employer Brand Awards from the Employer Branding Institute and World HRD Congress, the HR Asia Best Companies to Work for in Asia 2024 award from HR Asia, the Excellence in Workplace Culture Award (Silver) from the HR Excellence Awards Thailand, and Best Places to Work in Vietnam 2024 in Large enterprise category from Anphabe, among others.

2. **Business & Governance: 19 Awards** – Notable awards include the Best Managed Company (Silver) from the FinanceAsia Awards and the Corporate Excellence Award from the Asia Pacific Enterprise Awards. CRC was also ranked 2nd among Southeast Asian companies in the retail sector by FORTUNE, the world-renowned financial and investment magazine, and secured the 42nd position overall in the FORTUNE Southeast Asian 500 list. In addition, Central Retail Vietnam ranked first among the Top 10 Prestigious Retail Companies in Vietnam for the fourth consecutive year in 2024, as recognized by Vietnam Report, among others.

3. **Sustainability: 13 Awards** – Key accolades include the Best Community Programme Award from the Global CSR Awards and Top Sustainability Advocates in Asia from the Asia Corporate Excellence & Sustainability Awards. Additionally, the Company was selected for inclusion in the Thailand Sustainability Investment (THSI & SET ESG) Ratings by the Stock Exchange of Thailand for the fourth consecutive and in 2024, the Company achieved an "AA" rating score. Moreover, the Company was recognized as a member of DJSI World for 2 consecutive years and DJSI Emerging Markets for 3 consecutive years. In 2024, CRC ranked in the Top 3 in the global retailing industry with a score of 84 in the S&P Global CSA. Central Retail Vietnam received Green Business Award from Ho Chi Minh City People's Committee, Saigon Times CSR Certification 2024 Awards from Saigon Times Magazines and 2024 AmCham ESC Impact Showcase for Environmental and Social Impact Awards from Amcham, among others.

4. **Leadership: 7 Awards** – Notable awards include the Best Luxury Retail CEO Award from the International Finance Awards, the Best CEO in Luxury Retail from the Global Business Outlook Awards, Asia's Best CEO and Asia's Best CFO Awards from the Asian Excellence Awards, as well as the Outstanding CEO and Outstanding CFO Awards from the Investment Analysts Association (IAA) for Listed Companies, and Outstanding Achievements in Work, Contributing to building and developing Vietnam's Industry and Trade Sector from Ministry of Industry and Trade.

5. **Investor Relations: 4 Awards** – Notable recognitions include the Best Investor Relations (Silver) from the FinanceAsia Awards, Best Investor Relations Company from Asian Excellence Awards (Hong Kong) and the Outstanding Investor Relations Award from the SET Awards and from Investment Analysts Association (IAA).

Key Business Developments The Fourth Quarter of 2024

1. Expansion and Renovation Stores

In Q4 2024, the Company continued to expand and upgrade its stores across the three countries where it operates. The Company opened new stores, including one Thaiwatsadu's stores at Phrae province, one GO Wholesale's store in Charoen-Rat, Bangkok and 5 stores of Tops supermarket in Bangkok and Provincial area.

In Vietnam, the Company launched 2 GO! malls in Bac Lieu and Nihn Thuan and 3 go! stores in Loc Ninh, Lap Vo and Huong Tra. Furthermore, the Company expanded its presence by opening specialty stores and Brandshops in both Thailand and Vietnam, aligning with its growth objectives.

For Renovation & Rebranding: In Thailand, the Company has elevated Central Chidlom to "The Store of Bangkok," positioning it as a world-class luxury department store. Following full-scale renovation, the store officially reopened in December 2024. Additionally, Robinson department store in Bangrak has been rebranded as Central Department Store, with the transformation completed in January 2025. The Company has also commenced renovations for Robinson Lifestyle stores in Saraburi, Ratchaburi, Kanchanaburi, and Samut Prakan, with completion expected in 2025. Moreover, several smaller stores, including Power Buy and Tops Supermarket, are currently undergoing upgrades.

For Vietnam, the Company is undergoing renovations 2 GO! mall locations at Thang Long and Dong Nai, with completion expected in 2025.

In Italy, the flagship Rinascente Milan store completed its renovation in November 2024. Plans are also underway to expand the Beauty Hall by 3,000 square meters, making it the largest Beauty Hall in Milan, with an expected opening in 2027.

In FY 2024, the Company opened its mid and large format in line with its growth objective. Notably, the Company opened 2 Central department stores, 7 Thaiwatsadu stores, 9 Tops Supermarket stores and 6 GO Wholesale stores in Thailand. For Vietnam, the Company opened 3 GO! malls and GO! hypermarket and 5 go! stores.

As of December 31, 2024, the Company has a total store network under retail and wholesale brands of 3,852 stores including 85 department stores, 86 Thaiwatsadu stores, 10 GO Wholesale stores, 694 Tops Supermarket stores, 41 GO! hypermarket stores and 14 go! stores, including specialty stores and Brandshop. The total net sales area reached 3,734,557 square meters, which increased by 5% from the same period last year. Additionally, the Company had a total of 75 shopping malls in Thailand and Vietnam with a total net leasable area of 762,487 square meters, an increase of 3% from the same period last year.

2. Omnichannel Development

The Company continuously develops the Next-Gen Omnichannel Platform to enhance an ultra-personalized shopping experience and ensures a seamless offline and online platforms connection, covering the entire Central Retail network in Thailand, Vietnam, and Italy. The core of its success is an in-depth analysis to cater customers with perfect shopping experiences. It also creates Inclusive Growth for partners, making this platform a 'Destination' for customers, partners, and everyone.

As of FY2024, Omnichannel sales grew by 10% compared to the same period last year, accounting for 20% of the total sales of the Company (In Q4 2024, Omnichannel sales grew by 10%, accounting for 21% of total sales). In addition, the Company has continuously strengthened its Omnichannel platform across all segments and improved mobile application efficiency.

3. The Progress of Synergy Plan

The Company has implemented a synergy plan to cultivate benefits in terms of both revenues and efficient management of expenses. The projects have progressed as planned, as follows:

- Generating incremental sales through product cross listings to serve the needs of customers in each business on each platform which have been implemented in some business units.
- Long-term profit margin increase was carried out by increasing gross margins and managing expenses more efficiently in all departments of the Company. This includes cost of procurement has been managed, pool purchasing to achieve reasonable costs, which increases the gross profit margin. This has been implemented in some business units.

4. New Format and New Growth Pillar

The Company continuously develops new store models to fulfill lifestyle needs of customers; for example, Health and Wellness segment, to meet the trend of demand for people's health and pet, including Tops Vita, Tops Care, Pet 'N Me, including B2B food wholesale business under brand GO Wholesale, which is a membership-based food hub for customers, HORECA (hospitality, restaurant, catering), food services in factories, hospitals, and other businesses, and food retailers. At the end of FY2024, the Company operated 10 GO Wholesale stores, 157 Tops Vita stores, 35 Tops Care stores and 8 Pet 'N Me stores.

5. Partnership and Acquisition

The Company continues to accomplish new milestones under the concept of Inclusive Growth, attaining success together with partners to strengthen the Company's ecosystem and ensure its capacity to meet the needs of customers regardless of their lifestyles.

Financial Summary for the Years Ended Of 2023 and 2024

	For The Years Ended		Increase
	31 December 2023	**31 December 2024**	**(Decrease)**
	THB million	*THB million*	*%*
Revenue from sales	221,926	234,470	5.7%
- Fashion segment	62,579	66,861	6.8%
- Hardline segment	74,192	73,798	(0.5%)
- Food segment	85,155	93,811	10.2%
Revenue from rental services	7,785	7,889	1.3%
Revenue from rendering of services	1,727	1,841	6.6%
Investment Income	298	262	(12.0%)
Other income	16,952	18,342	8.2%
Total revenue	**248,688**	**262,804**	**5.7%**
Cost of sales of goods	162,590	172,352	6.0%
Gross profit from sales	59,336	62,118	4.7%
Cost of rental and rendering of services	2,351	2,407	2.4%
Gross profit from rental & services	7,161	7,323	2.3%
Gross profit	66,497	69,441	4.4%
Selling expenses	49,673	51,852	4.4%
Administrative expenses	20,351	20,131	(1.1%)
Profit from operating activities	**13,724**	**16,063**	**17.0%**
Finance costs	4,642	4,995	7.6%
Share of profit of Associates and JVs	990	215	(78.3%)
Profit (loss) before tax expense	10,072	11,283	12.0%
Tax expense (income)	1,550	2,646	70.8%
Profit for the year	**8,523**	**8,637**	**1.3%**
Profit (loss) to owners	8,016	8,136	1.5%
Operational information*			
EBITDA	32,436	34,377	6.0%
Core EBITDA	32,626	35,130	7.7%
Core NPAT	8,674	9,370	8.0%
Core NPAT To Owner	8,168	8,870	8.6%
Earnings Per Share	1.33	1.35	1.5%
Core Earnings Per Share	1.35	1.47	8.6%
Financial position (Unit: THB million)			
Total assets	287,097	291,049	1.4%
Total liabilities	216,837	218,668	0.8%
Total equity	70,260	72,381	3.0%

*Non-operating items for adjustments are gain/loss on foreign exchange, gain/loss on disposal of assets and investments, gain/loss on derivatives and one-time loss from share swap transaction in Quarter 4 2024 (refer to MD&A- Associates and JVs).

The Analysis of Operating Results for the Year of 2024

1. **Revenue from sales of goods** accounted for THB 234,470 million, an increase of 5.7% compared to the same period last year. Revenue from sales of goods can be classified based on the Company's business segments as follows:

   I. **Revenue from sales of the fashion segment** was THB 66,861 million, an increase of 6.8% from the same period last year, In Thailand, the fashion and lifestyle distribution segment experienced a surge in sales, driven by the addition of leading fashion and lifestyle brands to cater to evolving consumer demands. This growth was further fueled by the government's Easy E-Receipt program in the first quarter, a rise in tourists footfall, and the inauguration of two new stores of Central Department Stores. Additionally, the expansion of Brandshop and Running Specialty stores under the REV RUNNR brand contributed to the growth. Additionally, ongoing store enhancements, such as the fully renovated and reopening of Central Chidlom, have further contributed to sales growth. Similarly, Italy experienced a boost in sales attributed to an increase of both domestic customers and tourists. Omnichannel sales increased by 11% from the same period last year.

   II. **Revenue from sales of the hardline segment** was THB 73,798 million, a decrease of 0.5% from the same period last year. Sales in Thailand witnessed an upward trajectory owing to the establishment of new stores, ongoing existing 's store enhancements, an increase in number of tourists, and the government's Easy E-Receipt program in the first quarter. Conversely, Vietnam saw a decline in sales, reflective of more cautious in consumer spending trend and intense competition. Omnichannel sales increased by 8% compared to the same period last year.

   III. **Revenue from sales of the food segment** was THB 93,811 million, an increase of 10.2% from the same period last year. Thailand witnessed a surge in sales, primarily fueled by the positive reception to GO Wholesale, the inauguration of new stores of Tops Supermarket and the government's Easy E-Receipt program in the first quarter. Meanwhile, in Vietnam, sales rose from new stores, including GO! mall, GO! hypermarket and go! stores. Omnichannel sales increased by 17% compared to the same period last year.

2. **Revenue from rental services** was THB 7,889 million, grew by 1.3% from the same period last year, driven by the increasing number of service users which resulted in increased revenue collection from tenants and the expansion of leasable areas in Thailand and Vietnam.

3. **Revenue from rendering of services** was THB 1,841 million, an increase of 6.6% from the same period last year as there were more visitors to food courts.

4. **Gross profit** was THB 69,441 million, an increase of 4.4% from the same period last year. Key components are as follows:

- **Gross profit from sales** was THB 62,118 million, an increase of 4.7% from the same period last year. Gross profit from sales increased in all segments according to higher sales, representing a gross profit margin of 26.5%, decreased from 26.7% of the same period last year due to a change in sales mix, and more cautious consumer spending trends toward value-oriented products. To effectively manage gross profit, all business units have improved procurement efficiency and controlled inventory through well-planned promotional activities.

- **Gross profit from rental and rendering of service** was THB 7,323 million, an increase of 2.3% from the same period last year, representing a gross profit margin of 75.3%,remaining relatively stable compared to the same period last year.

5. **Other income** was THB 18,342 million, an increase of 8.2% from the same period last year due to an increase in promotional campaigns and PR advertisements, gains on disposal of right-of-use assets due to land acquisition, and higher income sharing and commission.

6. **Selling expenses** were THB 51,852 million, an increase of 4.4% from the same period last year. This was due to an increase in total sales and the expansion of new stores and new formats, resulting in higher expenses related to sales staff, depreciation, rental, and service expenses while utilities expense decreased. The administrative expenses were 19.7% of total revenue, decreasing from 20.0% compared to the same period last year.

7. **Administrative expenses** were THB 20,131 million, decreased by 1.1% from the same period last year. This was due to a decrease in loss on foreign exchange and derivative as well as personnel expenses while there were an increase in provision of losses for obsolete and shrinkage, and management fees. The administrative expenses were 7.7% of total revenue, decreasing from 8.2% compared to the same period last year.

8. **Finance costs**, including interest expenses from loans and lease agreements, were THB 4,995 million, increased by 7.6% from the same period last year due to an increase in interest rates and loans.

9. **Share of profits of associates and joint ventures using the equity method** was THB 215 million, decreased by 78.3% from the same period last year. The Company received THB 872 million from shares of profit of associates and joint ventures, while recognizing one-time loss of THB 657 million from share swap transaction from Porto Worldwide Limited (Joint Venture) that has swap its entire shares in GrabTaxi Holdings (Thailand) Co., Ltd. to ordinary shares of Grab Holdings Limited which listed on the NASDAQ at the market price.

10. **Tax expense (income)** was THB 2,646 million, an increase of 70.8% from the same period last year. This was due to one-time tax benefits received in previous year by the Company's Italian operations from the government, as well as the recognition of deferred tax income in Vietnam.

Financial Position

1. **Total assets** as of 31 December 2024 and 31 December 2023 were THB 291,049 million and THB 287,097 million, respectively, which increased by THB 3,952 million or 1.4%.
   For Asset Management- The increase of assets was due to the change of significant transactions as follows; an increase in property, plant and equipment of THB 9,696 million, Investment properties of THB 1,254 million, inventory of THB 1,050 million and other non-current assets of THB 883 million which were mainly from stores' expansion in accordance with the Company's plan. Meanwhile there was a decrease of cash and cash equivalents of THB 5,097 million due to the partial reduction of loan obligations from financial institution as well as decreased in Right-of-use asset of THB 2,181 million and goodwill of THB 1,312 million.

2. **Total liabilities** as of 31 December 2024 and 31 December 2023 were THB 218,668 million and THB 216,837 million, respectively, which increased by THB 1,832 million or 0.8%. This was substantially due to an increase in bank overdrafts and short term and long term borrowings of THB 5,603 million, other non-current liabilities of THB 543 million, while a decrease of lease liabilities of THB 3,576 million and other current payable of THB 708 million.

3. **Total equity** as of 31 December 2024 and 31 December 2023 were THB 72,381 million and THB 70,260 million, respectively, which was an increase of THB 2,120 million or 3.0%. This was substantially due to an increase in retained earnings of THB 8,136 million from net profit for the period and dividend payment of THB 3,317 million while a decrease in other components of equity of THB 2,902 million, mainly due to financial statement translation reserves.

Liquidity and Capital Sufficiency

Capital Structure

As of 31 December 2024, the Company's capital structure comprised of total liabilities of THB 218,668 million, which included interest-bearing debts of THB 89,727 million (excluding lease liabilities and derivative liabilities). This included bank overdrafts and short-term borrowings of THB 45,421 million, current portion of long-term borrowings of THB 16,220 million, short-term borrowings from related parties of THB 25 million, long-term borrowings of THB 21,065 million and debentures of THB 6,995 million. Total shareholders' equity totaled THB 72,381 million. The net interest-bearing debt to equity ratio was at 1.1 times which decreased compared to last quarter at 1.2 times. This was due to the interest-bearing debt declined QoQ and the Bank of Thailand's policy interest rate cut from 2.50% to 2.25% per annum in October 2024, which consequently led to the reduction of the Company's overall interest rate. (However, the net current interest-bearing debt to equity remains below the Company's set threshold of 2.0 times).

The net debt to equity ratio for 2022-2024 were as below

	2022	2023	2024
Net debt to equity ratio[1] (Times)	1.0	1.0	**1.1**

Note: Net interest-bearing debt was excluding lease liabilities and derivative liabilities and deducted with cash and cash equivalents

Currently, the Company secures both short-term and long-term funding through bank loans and debenture issuance. (In 2023, the Company issued its first debentures worth of THB 7,000 million with credit rating at "AA-"). In 2024, TRIS Rating maintained the Company's corporate credit rating at "AA-" with a "Stable" outlook. This reflects the Company's improving profitability, driven by strong operational performance and effective cost management. For more information, please refer to sections "1.5 Other securities".

Statement of Cash Flows

For the year ended 31 December 2024, the Company reported the cash flows as follows:

1. **Cash flows from (used in) operating activities** were THB 29,472 million, increased by THB 1,989 million from the same period last year. This was substantially due to an increase in profit after adjusted to cash of THB 2,003 million, the changes in operating assets and liabilities being a cause of the cash increased by THB 257 million and taxes paid increased by THB 271 million.

2. **Cash flows from (used in) investing activities** were THB (20,561) million, increased by THB 4,800 million from the same period last year. This was substantially due to an increase in net acquisition of property, plant and equipment of THB 3,672 million and net acquisition of investment properties of THB 372 million in accordance with expansion plan. In addition, an increase in net acquisition of subsidiaries of THB 409 million while the decrease in dividend received of THB 660 million and net acquisition of other intangible assets decreased by THB 576 million.

3. **Cash flows from (used in) financing activities** were THB (13,766) million, increased by THB 1,556 million from the same period last year. This was substantially due to an increase from net cash proceed from debenture issuance of 6,993 million and received cash from MEB's IPO of THB 1,765 million last year. Meanwhile, this year, net borrowing from financial institutions increased by THB 9,695 million, net repayment of lease liabilities rose by THB 1,729 million, dividend payment increased of THB 454 million and interest paid grew by THB 315 million.

Financial Obligations and Off-Balance-sheet Arrangement.

This item was disclosed in Notes 31 and 33 of notes to financial statements.

Key financial ratios

Profitability Ratios

Gross profit margin was 28.4% and 28.7% for the years ended 31 December 2024 and 2023, respectively. The decline was primarily due to a decrease in the gross profit margin from sales due to a change in sales mix, a shift toward more cautious consumer spending on value-oriented products, and frequent purchases in the promotion period. In addition, the gross profit margin from rental and rendering of services decreased mainly due to the impact of store renovation in the rental area.

Operating profit margin was 6.6% and 5.9% for the years ended 31 December 2024 and 2023, respectively. The increase was primarily due to an increase in gross profit from sales and rental and rendering service combined with a decrease in administrative expenses, especially personnel expenses and provision for doubtful accounts, despite an increase in selling expenses resulting from higher sales and from store expansion and renovation.

Net profit margin was 3.3% and 3.4% for the years ended 31 December 2024 and 2023, respectively, reflecting a slight decrease despite, net operating profit margin increasing. The decrease was primarily due to the decline of share profits from associates and Joint ventures, as the Company recognized one-time loss from share swap transaction under Porto Worldwide Limited (Joint Venture). In addition, higher income tax expenses compared to the previous year due to one-time tax benefits received by the Company's Italian operations from the government as well as the recognition of deferred tax income in Vietnam. Additionally, The Company had higher financial cost due to an increase of interest rate and borrowings.

Return on equity (ROE) was 12.1% and 12.6% for the years ended 31 December 2024 and 2023, respectively. The decline was primarily due to an increase of the Company's shareholder equity from retained earnings.

Efficiency Ratios

Return on assets (ROA) was 3.0% for the years ended 31 December 2024 and 2023.

Return on fixed assets was 17.7% and 18.4% for the years ended 31 December 2024 and 2023, respectively. The ratio decreased despite an increase in profit, primarily due to an increase of fixed assets resulting from store expansion.

Liquidity Ratios

Current Ratio was 0.6 times and 0.7 times for the years ended 31 December 2024 and 2023, respectively. However, the **Quick ratios** were 0.2 times and 0.3 times for the year ended 31 December 2024 and 2023, respectively. The slight decrease was primarily due to a decrease in cash reserves to partially reduce borrowings from financial institutions.

Cash cycle was 26.9 days and 26.0 days for the years ended 31 December 2024 and 2023, respectively. The decrease was primarily due to a reduction in the average account payable days.

Financial Policy Ratio

Net interest-bearing debt(1)/Equity was 1.1 and 1.0 times for the years ended 31 December 2024 and 2023, respectively. The slight increase was primarily due to an increase in borrowings.

Net interest-bearing debt(1)/EBITDA was 2.3 and 2.2 times for the years ended 31 December 2024 and 2023, respectively. The slight increase was primarily due to an increase in borrowings.

Interest Coverage Ratio was 6.9 and 7.0 times for the years ended 31 December 2024 and 2023, respectively. The slight decrease was primarily due to higher financial costs resulting from a rising interest rate throughout the year and increase borrowings.

Debt Service Coverage Ratio was 0.5 and 0.6 times for the years ended 31 December 2024 and 2023, respectively. The slight decrease was primarily due to an increase of short-term borrowings.

Note:

(1) Net interest-bearing debt was excluding lease liabilities and derivative liabilities and deducted with cash and cash equivalents.

Business outlook

The Company is set to move forward to the next era with **'CRC OMNI-Intelligence'** vision consists of five important strategies (5R) as follows:

1. **Revolutionise Core Strength;** Elevating the strength of core business in Multi-Format, Multi-Category and Multi-Market, with a focus on businesses with high growth as well as raising the level of synergy and M&A to add long-term value to the business.

2. **Reinforce Financial Resilience;** Strengthening financial status with the most efficient cost management to gain better returns and financial flexibility based on 3C (cash, cost, capex) management principle.

3. **Reinvent Beyond Retail;** Expanding business beyond traditional retail which includes becoming an important part of various communities in each category to build network and

long-term values for Central Retail's business while also driven to scale up continuously like expanding the ecosystem from B2C to B2B excellence.

4. **Reimagine Human Capital**; Developing employees' potential by combining the intelligence of Artificial Intelligence (AI) and Human Intelligence (HI) together to expand work capability, improve customer data analysis and exponential enhancement of the omnichannel platform.

5. **Rally Green Impact**; Improving green transition by joining forces with all stakeholders including the government sector, private sector, customers, and business partners to work together in solving climate change issues before they become a climate crisis through reducing energy use and minimizing inequality to pass on a better world to future generations.

In addition, the Company never ceases to steer its business to achieve sustainable growth in the environmental, social, and economic (ESG) aspects under **CRC ReNEW** strategy to turn the organization into a **Green & Sustainable Retailer**. The Company aims to achieve Net-Zero greenhouse gas emission by 2050 through following initiatives; **ReNEW** strategy on Reduce Greenhouse Gases, Navigate Society Wellbeing, Eco-friendly Product & Packaging and Waste Management.

Central Retail is committed to improving the efficiency of operational processes of all departments, ensuring that risk management is in line with the economic conditions and shifting consumer behavior, and that cost, and expense management is efficient. The Company strives for sustainable and robust growth, with a clear direction towards a greener and more sustainable retail industry.

4.2 Factors Affecting Future Operations and Growth

The retail industry faces numerous challenges this year due to various uncertainties, including the global economic slowdown caused by geopolitical conflicts across regions, trade protectionist policy, inflation, climate change impacting global contexts, shifting consumer behavior, technological advancements, and new environmental regulations.

The Company remains committed to resilience by maintaining adaptability, flexibility, and caution in its operations. It continues to diversify its portfolio with Multi-Format, Multi-Category, Omnichannel Retail and Wholesale Platform, across Thailand, Vietnam, and Italy, with strong emphasis on sustainability. Additionally, the Company consistently monitors quarterly performance and conducts annual reviews to ensure effective risk management and mitigate potential impacts. In addition, the Company aligns its risk management strategies in response to economic conditions and evolving consumer behaviors

The Company is dedicated to building a strong financial foundation based on the 3C management principles: Cost, Capex, and Cash Flow.

- **Cost** - The Company aims to improve cost efficiency through various initiatives, such as reducing personnel expenses in redundant roles, installing solar panels, and using electric (EV) trucks to save energy and promote environmental sustainability. Additionally, advertising has also shifted to online and social commerce channels to reduce marketing expenses, while obsolete inventory is being managed more effectively.

- **Capex -** The focus is on maximizing investment benefits in strategic business areas and accelerating the expansion of proven formats.

- **Cash Flow** - The Company is enhancing its working capital management to improve speed, flexibility, and cash flow, all of which contribute to sustainable business growth in the future.

In 2025, the Company plans to expand medium and large-sized stores, including Thaiwatsadu, Tops supermarket, GO Wholesale, Tops daily and other specialty stores, Brandshops in Thailand. Additionally, the Company will expand GO! mall and hypermarket, go! and Brandshops in Vietnam along with ongoing stores' renovation in Thailand, Vietnam and Italy.

For more information on the Company's business plan, please refer to sections "1.2 Nature of Business Operations" and "4.1 Operating and financial position for the year ended 31 December 2024"

4.3 Financial information

4.3.1 Summary of Independent Auditor's report

The summary of independent auditor's report from consolidated financial statement of the Company as follows:

Year	Auditor	Summary of independent auditor's report
2022 and 2023	Ms. Pornthip Rimdusit Certified Public Accountant Registration No. 5565 KPMG Phoomchai Audit Ltd was approved by The Securities Exchange and Commission (SEC).	The auditor have audited the consolidated and separate financial statements of Central Retail Corporation Public Company Limited and its subsidiaries (the "Group") and of Central Retail Corporation Public Company Limited (the "Company"), respectively, which comprised of the consolidated and separate statements of financial position as of 31December 2022, 2023 and 2024, the consolidated and separate statements of comprehensive income, the statement of changes in shareholders' equity and the consolidated and separate statement of cashflows for each respective year-end. Additionally, the notes to financial statements which included a summary of significant accounting policies and other relevant matters were also reviewed. The auditors issued an unqualified opinion, confirming that the consolidated and separate financial statement in the auditor's report accurately presented the Company's financial position, operating results and cash flows for the year ended December 2022, 2023, and 2024 in all material respects in accordance with financial reporting standards.
2024	Ms. Vipavan Pattavanvivek Certified Public Accountant Registration No.4795 KPMG Phoomchai Audit Ltd was approved by The Securities Exchange and Commission (SEC).	

4.3.2 Summary of consolidated financial statements as of 31 December 2022, 2023, and 2024

Statement of financial position

The table below presents summary of statements of financial position for the specific periods.

Assets

	For the years ended 31 December					
	2022		2023		2024	
	THB million	*%*	*THB million*	*%*	*THB million*	*%*
Assets						
Cash and cash equivalents	14,716	5.3	14,371	5.0	9,275	3.2
Other current financial assets	901	0.3	442	0.2	503	0.2
Trade receivables	5,421	2.0	5,545	1.9	5,134	1.8
Other current receivables	11,270	4.1	12,693	4.4	13,129	4.5
Short-term loans	43	0.0	42	0.0	137	0.0
Current portion of finance lease receivables	-	-	35	0.0	-	-
Inventories	43,675	15.8	46,413	16.2	47,462	16.3
Derivative assets	74	0.0	125	0.0	96	0.0
Other current assets	431	0.2	289	0.1	305	0.1
Non-current assets	**76,531**	**27.7**	**79,956**	**27.8**	**76,041**	**26.1**
Investments in associates	481	0.2	570	0.2	652	0.2
Investments in joint ventures	5,837	2.1	5,744	2.0	5,177	1.8
Other non-current financial assets	1,978	0.7	2,186	0.8	2,460	0.8
Finance lease receivables	2,171	0.8	2,199	0.8	2,201	0.8
Investment properties	17,292	6.3	17,689	6.2	18,944	6.5
Property, plant and equipment	49,045	17.8	57,497	20.0	67,193	23.1
Right-of-use assets	63,279	22.9	61,724	21.5	59,543	20.5
Goodwill	38,019	13.8	37,121	12.9	35,809	12.3
Other intangible assets other than goodwill	9,426	3.4	9,970	3.5	10,058	3.5
Deferred tax assets	4,600	1.7	4,807	1.7	4,409	1.5
Long-term derivative assets	139	0.1	4	0.0	49	0.0
Other non-current assets	7,186	2.6	7,630	2.7	8,513	2.9
Total non-current assets	**199,453**	**72.3**	**207,141**	**72.2**	**215,008**	**73.9**
Total assets	**275,984**	**100.0**	**287,097**	**100.0**	**291,049**	**100.0**

Statement of financial position (Continued)

Liabilities and equity

	For the years ended 31 December					
	2022		2023		2024	
	THB million	*%*	*THB million*	*%*	*THB million*	*%*
Liabilities						
Bank overdrafts and short-term borrowings from financial institutions	34,954	12.7	30,917	10.8	45,421	20.8
Trade payables	39,828	14.4	41,831	14.6	41,544	19.0
Other current payables	19,838	7.2	20,914	7.3	20,206	9.2
Derivative liabilities	60	0.0	5	0.0	7	0.0
Current portion of long-term borrowings	6,561	2.4	16,932	5.9	16,220	7.4
Current portion of lease liabilities	6,524	2.4	7,046	2.5	6,622	3.0
Short-term borrowings from related parties	-	-	-	-	25	0.0
Corporate income tax payable	723	0.3	860	0.3	939	0.4
Total current liabilities	**108,488**	**39.3**	**118,505**	**41.3**	**130,984**	**59.9**
Long-term borrowings	39,780	14.4	29,282	10.2	21,065	9.6
Lease liabilities	49,253	17.8	48,387	16.9	45,235	20.7
Debentures	-	-	6,993	2.4	6,995	3.2
Deferred tax liabilities	2,918	1.1	2,729	1.0	2,662	1.2
Non-current provisions for employee benefits	2,235	0.8	2,351	0.8	2,740	1.3
Unearned lease income	5,481	2.0	5,493	1.9	5,348	2.4
Other non-current liabilities	2,944	1.1	3,096	1.1	3,639	1.7
Total non-current liabilities	**102,611**	**37.2**	**98,331**	**34.3**	**87,684**	**40.1**
Total liabilities	**211,099**	**76.5**	**216,837**	**75.5**	**218,668**	**100.0**

Statement of financial position (Continued)

Liabilities and equity

	For the years ended 31 December					
	2022		2023		2024	
	THB million	*%*	*THB million*	*%*	*THB million*	*%*
Equity						
Authorised share capital[1]	6,320	2.3	6,320	2.2	6,320	2.2
Issued and paid-up share capital[2]	6,031	2.2	6,031	2.1	6,031	2.1
Share premium:						
Share premium on ordinary shares	66,761	24.2	66,761	23.3	66,761	22.9
Share premium on treasury shares	123	0.0	123	0.0	123	0.0
Difference in value arising from restructuring transactions of entities under common control	(2,833)	(1.0)	(2,833)	(1.0)	(2,833)	(1.0)
Retained earnings						
Appropriated- Legal reserve	632	0.2	632	0.2	632	0.2
Unappropriated	13,158	4.8	18,305	6.4	23,125	7.9
Difference arising from change of non-controlling interests	(23,265)	(8.4)	(21,816)	(7.6)	(21,816)	(7.5)
Other components of equity	1,516	0.5	(144)	(0.1)	(3,046)	(1.0)
Equity attributable to owners of the parent	**62,123**	**22.5**	**67,060**	**23.4**	**68,977**	**23.7**
Non-controlling interests	2,762	1.0	3,201	1.1	3,404	1.2
Total equity	**64,885**	**23.5**	**70,260**	**24.5**	**72,381**	**24.9**
Total liabilities and equity	**275,984**	**100.0**	**287,097**	**100.0**	**291,049**	**100.0**

Notes:

(1) Consisting of 6,320 million ordinary shares, par value at Baht 1 per share.

(2) Consisting of 6,031 million ordinary shares, par value at Baht 1 per share

Statement of Comprehensive Income

The table below presents a summary of the statement of comprehensive income for the specific period.

	For the years ended 31 December					
	2022		2023		2024	
	THB million	*%*	*THB million*	*%*	*THB million*	*%*
Income						
Revenue from sale of goods	211,903	89.7	221,926	89.2	234,470	89.2
Revenue from rental services	6,583	2.8	7,785	3.1	7,889	3.0
Revenue from rendering of services	1,411	0.6	1,727	0.7	1,841	0.7
Dividend income	4	0.0	5	0.0	11	0.0
Interest income	210	0.1	293	0.1	251	0.1
Other income	16,133	6.8	16,952	6.8	18,342	7.0
Total income	**236,245**	**100.0**	**248,688**	**100.0**	**262,804**	**100.0**
Expenses						
Costs of sales of goods	157,499	66.7	162,590	65.4	172,352	65.6
Costs of rental and rendering of services	2,148	0.9	2,351	0.9	2,407	0.9
Selling expenses	45,674	19.3	49,673	20.0	51,852	19.7
Administrative expenses	18,866	8.0	20,351	8.2	20,131	7.7
Total expenses	**224,187**	**94.9**	**234,964**	**94.5**	**246,741**	**93.9**
Profit from operating activities	**12,058**	**5.1**	**13,724**	**5.5**	**16,063**	**6.1**
Finance costs	(3,479)	(1.5)	(4,642)	(1.9)	(4,995)	(1.9)
Share of profit of associates and joint ventures accounted for using equity method	820	0.3	990	0.4	215	0.1
Profit before tax expense (income)	**9,399**	**4.0**	**10,072**	**4.1**	**11,283**	**4.3**
Tax expense (income)	1,794	0.8	1,550	0.6	2,646	1.0
Profit for the year	**7,605**	**3.2**	**8,523**	**3.4**	**8,637**	**3.3**
Other comprehensive income						
Items that will be reclassified subsequently to profit						
Exchange differences on translating financial statements	367	0.2	(1,840)	(0.7)	(2,705)	(1.0)
Profit (Loss) on cash flow hedges	31	0.0	(23)	(0.0)	(5)	(0.0)
Income tax relating to items that will be reclassified to profit or loss	(7)	(0.0)	5	0.0	1	0.0
Total items that will be reclassified subsequently to Profit or loss	**391**	**0.2**	**(1,858)**	**(0.7)**	**(2,709)**	**(1.0)**

Statement of comprehensive income (Continued)

	For the years ended 31 December					
	2022		2023		2024	
	THB million	*%*	*THB million*	*%*	*THB million*	*%*
Items that will not be reclassified to profit or loss						
Gain (loss) on investments in equity instruments designated at FVOCI	202	0.1	241	0.1	54	0.0
Gain (Loss) on remeasurements of defined benefit plans	10	0.0	(10)	(0.0)	(285)	(0.1)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(40)	(0.0)	(47)	(0.0)	11	0.0
Total items that will not be reclassified to profit or loss	**172**	**0.1**	**184**	**0.1**	**(220)**	**(0.1)**
Other comprehensive income for the year, net of tax (expense)	**563**	**0.2**	**(1,674)**	**(0.7)**	**(2,929)**	**(1.1)**
Total comprehensive income for the year	**8,168**	**3.5**	**6,849**	**2.8**	**5,708**	**2.2**
Profit attributable to						
Owners of the parent	7,175	3.0	8,016	3.2	8,136	3.1
Non-controlling interests	430	0.2	507	0.2	500	0.2
Profit for the year	**7,605**	**3.2**	**8,523**	**3.4**	**8,637**	**3.3**
Total comprehensive income attributable to						
Owners of the parent	7,745	3.3	6,357	2.6	5,234	2.0
Non-controlling interests	423	0.2	492	0.2	474	0.2
Total comprehensive income for the year	**8,168**	**3.5**	**6,849**	**2.8**	**5,708**	**2.2**
Basic earnings per share	**1.19**		**1.33**		**1.35**	

Statement of cash flows

The table below presents the Statement of Cashflows as of specified periods.

	For the years ended 31 December		
	2022	**2023**	**2024**
	(THB million)		
Net cash from operating activities	22,460	27,483	29,472
Net cash (used in) investing activities	(14,848)	(15,761)	(20,561)
Net cash (used in) financing activities	(9,638)	(12,210)	(13,766)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate change	**(2,026)**	**(488)**	**(4,855)**
Effect of exchange rate changes on cash and cash equivalents	339	292	(146)
Translating foreign operations	(176)	(149)	(95)
Net increase (decrease) in cash and cash equivalents	**(1,863)**	**(345)**	**(5,097)**
Cash and cash equivalents at 1 January	16,579	14,716	14,371
Cash and cash equivalents at 31 December	**14,716**	**14,371**	**9,275**

Other financial information

The table below presents a reconciliation of net profit to core net profit for the periods.

	For the years ended 31 December		
	2022	**2023**	**2024**
	(THB million and %)		
Reconciliation of core net profit			
Net profit	7,605	8,523	8,637
Non-operating items [(1)] after tax	357	(152)	(733)
Total adjustments to net profit after tax	**7,248**	**8,674**	**9,370**
Core Net profit margin (%)	**3.1**	**3.5**	**3.6**

Note:

(1) Non-operating items for adjustments are gain/loss on foreign exchange, gain/loss on disposal of assets and investments, gain/loss on derivatives and one-time loss from share swap transaction in Quarter 4 2024 (refer to MD&A- Share of profit of Associates and JVs).

4.3.3 Financial Ratios

The table below presents certain financial ratios for the periods indicated.

		For the year ended 31 December		
Financial Ratios		**2022**	**2023**	**2024**
Liquidity Ratios				
Current ratio	Times	0.7	0.7	0.6
Quick ratio	Times	0.3	0.3	0.2
Operating cash flow to current liability ratio	Times	0.2	0.2	0.2
Accounts receivable turnover	Times	40.0	40.0	43.6
Average collection period	Days	9.1	9.1	8.4
Inventory turnover	Times	3.7	3.4	3.5
Inventory days	Days	99.7	107.3	105.6
Accounts payable turnover	Times	4.2	4.0	4.2
Accounts payable days	Days	87.7	90.4	87.1
Cash cycle	Days	21.1	26.0	26.9
Profitability Ratios				
Gross profit margin	%	27.4	28.7	28.4
Operating profit margin	%	5.5	5.9	6.6
Non-operating profit margin	%	6.9	6.9	7.1
Cash flow to income ratio	%	186.3	200.3	183.5
Net profit margin	%	3.2	3.4	3.3
Net profit margin for the owners of the Company	%	3.0	3.2	3.1
Return on equity	%	12.3	12.6	12.1
Return on equity for the owners of the Company	%	12.1	12.4	12.0
Efficiency Ratios				
Return on total assets	%	2.8	3.0	3.0
Return on fixed assets	%	18.2	18.4	17.7
Total asset turnover	Times	0.9	0.9	0.9
Financial Policy Ratios				
Interest-bearing debt to equity	Times	2.1	2.0	2.1
Interest-bearing debt[1] to equity	Times	1.3	1.2	1.3
Net Interest-bearing debt to equity	Times	1.9	1.8	1.8
Net Interest bearing debt[1] to equity	Times	1.0	1.0	1.1
Debt to equity	Times	3.3	3.1	3.0
Net Interest-bearing debt to EBITDA	Times	4.1	3.9	3.8
Net Interest-bearing debt[1] to EBITDA	Times	2.2	2.2	2.3
Interest coverage ratio	Times	8.6	7.0	6.9
Debt service coverage ratio	Times	0.6	0.6	0.5

		For the year ended 31 December		
Financial Ratios		**2022**	**2023**	**2024**
Dividend payout ratio	Times	40.3	41.4	n.a.(2)

Notes:

(1) Interest bearing debt was excluding lease liabilities and derivative liabilities

(2) Board of Director's meeting of the Company has a resolution to propose annual dividends based on the operating profit for the year 2024 of Baht 0.60 per share to shareholders for approval at the Annual General Meeting of Shareholder on 25 April 2025

Financial Ratio Formula

Liquidity ratios

- Current ratio is calculated as total current assets divided by total current liabilities.
- Quick ratio is calculated as the sum of cash and cash equivalents, current investments, trade accounts receivables and other receivables divided by total current liabilities.
- Operating cash flow to current liability ratio is calculated as cash flow from operation divided by average total current liabilities.
- Accounts receivable turnover is calculated as the sum of revenue from sale of goods, revenue from rental services and revenue from rendering of services divided by average trade accounts receivable before allowance for doubtful account.
- Average collection period is calculated as 365 divided by account receivable turnover.
- Inventory turnover is calculated as the sum of cost of sales of goods divided by average inventories, excluding work in progress, raw material and factory supplies and others.
- Inventory days is calculated as 365 divided by inventory turnover.
- Accounts payable turnover is calculated as the sum of cost of sales of goods and cost of rental and rendering services divided by average trade accounts payable.
- Average accounts payable days is calculated as 365 divided by accounts payable turnover.
- Cash cycle is calculated as the sum of average collection period and inventory days minus average accounts payable days.

Profitability ratios

- Gross profit margin is calculated as gross profit (loss) divided by the sum of revenue from sales of goods, revenue from rental services and revenue from rendering of services multiplied by 100.
- Operating profit margin is calculated as operating income divided by the sum of revenue from sales of goods, revenue from rental services and revenue from rendering of services multiplied by 100.
- Non-operating profit margin is calculated as the sum of investment income and other income divided by total revenue, multiplied by 100.
- Cash flow to income ratio is calculated as cash flow from continuing operation divided by operating income, multiplied by 100.
- Net profit margin is calculated as profit (loss) for the period divided by total revenue, multiplied by 100.
- Net profit margin for the owners of the Company is calculated as profit (loss) for the owners of the Company divided by total revenue, multiplied by 100.
- Return on equity is calculated as profit (loss) for the period divided by average total shareholders' equity, multiplied by 100.
- Return on equity for the owners of the Company is calculated as profit (loss) for owners of the Company divided by average total shareholders to owners 's equity, multiplied by 100

Efficiency Ratios

- Return on total assets is calculated as profit (loss) for the period divided by average total assets, multiplied by 100.

- Return on fixed assets is calculated as the sum of profit (loss) for the period and depreciation divided by the sum of net property, plant and equipment, net investment property, net leasehold rights, net rights of use and net other intangible assets, multiplied by 100.
- Total asset turnover is calculated as total revenue divided by average total assets.

Financial Policy ratio

- Interest-bearing debt to equity is calculated as total interest-bearing debt divided by total equity.
- Interest-bearing debt[(1)] to equity is calculated as total interest-bearing debt (excluding lease liabilities and derivative liabilities) divided by total equity.
- Net Interest-bearing debt to equity is calculated as total interest-bearing debt deducted with cash or cash equivalents divided by total equity.
- Net Interest-bearing debt[(1)] to equity is calculated as total interest-bearing debt (excluding lease liabilities and derivative liabilities) deducted with cash or cash equivalents divided by total equity.
- Debt to equity is calculated as total liabilities divided by total equity.
- Net interest bearing debt to EBITDA is calculated as total interest-bearing debt deducted with cash or cash equivalents divided by EBITDA.
- Net Interest-bearing debt[(1)] to EBITDA is calculated as total interest-bearing debt (excluding lease liabilities and derivative liabilities) deducted with cash or cash equivalents divided by EBITDA.
- Interest coverage ratio is calculated as EBITDA divided by finance cost paid.
- Debt service coverage ratio is calculated as EBITDA divided by short -term borrowings from financial institution plus current portion of long-term borrowings (excluding lease liabilities and derivative liabilities).
- Dividend payout ratio is calculated as dividend paid divided by profit (loss) for the period from continuing operation.

Note

(1) Net interest-bearing debt was excluding lease liabilities and derivative liabilities and deducted with cash or cash equivalents.

05

General Information

General Information

5.1 General Information (as of 31 December 2024)

Registra	:	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, 14th Floor, Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok, 10400 Tel.: +66 (0) 2009 9000 Fax: +66 (0) 2009 9991 Website: https://www.set.or.th/th/tsd
Auditor	:	KPMG Phoomchai Audit Ltd. 1 Empire Tower, 48h - 51* Floor, South Sathon Road, Yan Nawa Sub-District, Sathon District, Bangkok 10120 Tel.: +66 (0) 2677 2000 Fax: +66 (0) 2677 2222 Website: home.kpmg/th/en/home.html
Bond/Debenture Representative	:	Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel.: +66 (0) 2296 2000 Fax: +66 (0) 2683 1298 Website: https://www.krungsri.com/th/business/securities/bond-debenture/home email: DHRRG_SSM@krungsri.com
Bond/Debenture Registrar and Paying Agent	:	Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel.: 02-296-5999 Website: https://www.krungsri.com/th/business/securities/registrar/home email: BAY_Registrar@krungsri.com

5.2 Other Material Information

5.2.1 Other Information That May Materially Affect Investors' Decisions

The Group's retail businesses are under several laws of Thailand, Italy, and Vietnam. Applicable and important laws that affect these businesses are summarized as follows:

A. Thailand

1. Laws on Town Planning, Building Control, and Environmental Impact Assessment (EIA)

1.1 Town Planning Act

The Town Planning Act B.E. 2562 (including amendments) ("Town Planning Act") is the law on the formulation, preparation, and implementation of town plans, both unitary town plans and specific town plans, for urban and rural zones for the purposes of preparing urban development in an orderly manner and also of promoting social, economic and environmental development. Works done under this law take into account asset utilization, public safety, social welfare, as well as the conservation of fine arts, architecture, natural resources, landscapes, etc. A town planning committee shall be a regulator and enforcer of the Town Planning Act. For example, town planning in Bangkok is subject to the Ministerial Regulation on Bangkok Town Plan B.E. 2556 ("Bangkok Town Plan"), which is issued under the Town Planning Act. This regulation governs land utilization in the Bangkok Town Plan according to zoning. There are residential zones, commercial zones, industrial zones, warehouse zones, and conservation zones, etc. The town planning regulation governs land utilization to the point of looking into commercial operations, office- building constructions, warehouses, and billboard installations in each zone too.

The Department of Public Works and Town & Country Planning and relevant local officials must review the ministerial regulation at least once every five years. This regulation can be revised to improve the overall town plan in events that the review shows the situation and environment have changed significantly and without an update, the town plan will no longer be appropriate for developing/ maintaining the town, and that the revision is needed for urban development' s economic, social, and environmental benefits. The overall town plan applies to each of its zones, requiring land utilization to match the zone assigned. Each zone has different restrictions on land usage. For example, the Bangkok Town Plan has the following rules:

(1) Yellow Zone Type Yor 1 is a sparsely populated residential zone. It is designated as such for the purpose of promoting suburban environment for residences in the zone. Land plots in the zone cannot be used for many activities. For example, a commercial operation in the zone must not

cover more than 100 square meters of area each. The zone also prohibits shop houses, row houses, warehouses, freight stations, and logistics businesses.

(2) Red Zone Type Por 1 is a commercial zone. It is designated as such to facilitate communities' commercial center and distribute commercial activities/services for the convenience of people living in suburban areas. This zone imposes certain restrictions on land utilization. For example, while a commercial business is allowed, its total space must not be over 5,000 square meters each. Exceptions are granted only when the commercial business of over 5,000 square meters of space is located on a public road with at least 16-meter- wide traffic surface and is within 500 meters of an electric-train station.

(3) Purple Zone Type Or 1 is an industrial zone. It is designated as such to manage environmental impacts from industrial operations with low pollution. In this zone, a commercial business of over 300 square meters of space is prohibited unless it occupies no more than 500 meters of space and is located on a public road with at least 16-meter-wide traffic surface. In an event that a commercial business spans over 500 square meters but not more than 1,000 square meters of space, it is allowed in the zone if it is located on a public road with at least 30-meter-wide traffic surface.

(4) Reddish Purple Zone Type Or 3 is a zone for warehouses. It is designated as such to host warehouses that back Southeast Asia' s transportation hub. This zone has land- utilization restrictions. For example, a commercial business of over 300 square meters of space is not allowed.

(5) White Zone with Green Diagonal Lines Type Kor 1 is a zone for conserving rural life and agriculture. It is designated as such to maintain the natural landscape of rural and agricultural areas. Restrictions are imposed on such zones. For example, the zone prohibits commercial business from occupying over 100 square meters of space, except when a commercial business having more than 100 square meters but not over 300 square meters of space is located on a public road with at least 16-meter-wide traffic surface and has an empty space of at least six-meter wide in front of its building. This zone prohibits warehouses, freight stations, and logistics businesses.

(6) Light Brown Zone Type Sor 1 is a zone for conserving Thai arts and culture. This zone bans certain activities, including a commercial business occupying more than 1,000 square meters of space, warehouses, freight stations, and logistics businesses.

(7) Blue Zone Type Sor is a zone for government agencies, public utilities, and public facilities. Land utilization in this zone must serve the purposes related to government agencies providing public utilities/public facilities or public benefits, government agencies, religions, education, public utilities, public facilities, and public benefits only. The Town Planning Act has a direct impact on the Company's property development and business expansions, including the increase of its branches. Any new branch established must comply with applicable local town plans.

1.2 Building Control Act

The Building Control Act B.E. 2522 (including amendments), ministerial regulations issued under the act and local legislations on building control ("Building Control Act") aim to control constructions and ensure that buildings are secure and safe. It therefore governs the construction of various types of buildings, their utilization, modification, and demolition. Under this law are the process to request construction permits, which must be done prior to construction, and the process to request the certification for building constructions, which is issued after the construction is completed. Stipulations are different depending on each type of building. The Building Control Act affects the Company's businesses in regard to constructions, additions, modifications, and utilization of buildings. The Company has the duty to comply with this law, including to seek permits required by it.

1.3 Enhancement and Conservation of National Environmental Quality Act

The Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (including amendments) ("Environmental Quality Enhancement and Conservation Act") aims to control and solve environmental problems by engaging people and non- governmental organizations in the enhancement and conservation of environmental quality. The Minister of Natural Resources and Environment, with the endorsement from the National Environment Board, has the power to issue regulations requiring entrepreneurs whose operations have adverse environmental impacts and meet prescribed criteria to conduct an environmental impact assessment ("EIA") and submit it to seek an approval from the Office of Natural Resources and Environmental Policy and Planning (ONEP). The size and type of operations requiring EIA are in line with the Ministry of Natural Resources and Environment's announcement on projects, businesses, or operations requiring an EIA and EIA criteria, methods, and conditions dated 19 November A.D. 2018, which was promulgated in the Royal Gazette on 4 January A.D 2019 and took effect the following day, and also the Ministry of Natural Resources and Environment's announcement that some provincial authorities have enforced for EIA process in their areas.

When expanding its businesses or branches, the Company has to comply with the Environmental Quality Enhancement and Conservation Act. This law has required that some types of buildings such as a building for retailing and wholesaling, an office building, a private building that is more than 23 meters high or have the combined space of over 10,000 square meters either on one floor or more to conduct an EIA in compliance with the Ministry of Natural Resources and Environment's announcement on projects, businesses, or operations requiring an EIA and EIA criteria, methods, and conditions dated 19 November 2018, which was promulgated in the Royal Gazette on 4 January A.D. 2019. A request for a construction permit can be submitted only after the ONEP approves the EIA.

2. Laws on Consumer Protection and Product Liability

2.1 Consumer Protection Act

The Consumer Protection Act B.E. 2522 (including amendments) ("Consumer Protection Act") aims to prescribe rights to consumers and duty to manufacturers/ service providers so as to ensure fairness to consumers. This law lays down criteria on consumer protection in many ways, including:

(1) The law gives consumers an option to lodge a complaint to the Consumer Protection Board, in this regard, the provisions on consumer protection shall apply to the extent that they are not repeated or contrary to the provisions that have been specifically provided.

(2) Regarding advertising, the law requires that advertisements do not present unfair content such as exaggeration or a misleading message that may cause significant misunderstanding in the product/ service. In addition, the advertisement must comply with the Ministerial Regulation B.E. 2564 regarding unfair advertising messages of goods or services that may cause negative effects on society as a whole. Initially, there must be a statement stating or declaring that the business operator will arrange a giveaway or a prize by gambling before authorized by the official under the law on gambling, or a statement indicating that the business operator has been authorized by the official under the law on gambling to arrange for a giveaway or a prize by gambling.

(3) Regarding labels, the law requires that labels must present accurate information and must not contain any message that may cause significant misunderstanding in the product. Also, the law stipulates that the label must display the name of manufacturer or importer, the place of manufacturing or the business venue of the importer, information on product category, quantity, instructions, advice, and other necessary information.

2.2 Product Liability Act

The Product Liability Act B.E. 2551 ("Product Liability Act") aims to remedy parties suffering damages from unsafe goods. Under this act, an "entrepreneur" refers to a manufacturer; a person/entity paying for manufacturing; importer; and seller who is unable to identify a manufacturer, a person/entity paying for manufacturing, or importer; and a person/entity using the name, a trademark, a sign, a message or any presentation that convince others that he/ she/ it is a manufacturer, a person/ entity paying for manufacturing, or importer shall be liable to damages under the Product Liability Act. A damaged party may sue an entrepreneur under the act without any need to prove which entrepreneur has caused damage, as the damaged party is required to prove that it is damaged only. Damages from unsafe goods refer to damages arising from manufacturing/design defects or entrepreneurs' failure to provide instructions, storage guidelines, warnings or product information, or failure to accurately and clearly provide the said information given the nature of product conditions, usage conditions, and storage. An entrepreneur shall not be held responsible for damages if it successfully proves that the product is not unsafe or that the damaged party has known before that the product is unsafe or

has sustained damages because they have themselves failed to use or store goods properly despite reasonable instructions, storage guidelines, product information given by the entrepreneur.

However, the Product Liability Act has defined entrepreneurs broadly and given consumers the right to not prove which entrepreneur has been responsible for damage. When this law is invoked, each accused entrepreneur has the duty to prove their innocence.

3. Law on Trade Competition

The Trade Competition Act B.E. 2560 ("Trade Competition Act") regulates and prevents monopoly, including reduced or restricted trade competition, by business operators. Under this law, "business operators" are defined as a vendor producer for sale, person who orders or imports goods into Thailand for sale, buyer for production or resale of goods, or service provider in the business. The Trade Competition Act issues measures to control product/ service selling prices, trade conditions, the partial/complete acquisition of assets/takeover of another business, etc.

The Office of Trade Competition Commission has issued several announcements, pursuant to the Trade Competition Act so as to prescribe guidelines for the enforcement of the law. One of the announcements gives the guideline on how to review unfair trade practices between retailers/ wholesalers and manufacturers or vendors ("Announcement on Unfair Trade Practice Review Guideline"), which has taken effect from 20 July A.D. 2019. Based on the guidelines, activities that may be unfair or cause damages to manufacturers/vendors include:

(1) Setting buying prices or buying goods from manufacturers/ vendors at the rate lower than normal prices, or forcing manufacturers/ vendors to lower prices of goods that have already been delivered and accepted without any sound reason;

(2) Demanding unfair economic benefits by forcing manufacturers/ vendors to pay unnecessary or unreasonably high benefits when taking into account what returns they will get. Those returns, for example, are in the form of an entrance fee, special display fee, supplementary fee or discount on special occasion, promotional expenses, rebates for achieving revenue or unit target, discount to compensate for loss of delivered goods, etc.;

(3) Unfair and unreasonable return of goods, which happen not on the fault of manufacturer/vendor or is carried out without any prior agreement or without consent. For example, goods are returned because agreements are changed from purchase agreements to consignment agreements;

(4) Using unfair consignment agreements that require manufacturers/ vendors to agree to unfair conditions that put them at serious disadvantage when compared with normal consignment, or forcing specific manufacturers/ vendors to enter into consignment agreements instead of purchase agreements in order for retailers/ wholesalers to reap benefits from consignment agreements just like from purchase agreements;

(5) Unfairly forcing manufacturers/vendors to buy or pay service fees for the benefits of retailers/ wholesalers without any sound reason, for example, by requiring manufacturers/ vendors to buy some or all of retailers/wholesalers in an unfair manner, or unreasonably forcing them to pay for the advertising of goods while retailers/wholesalers are major beneficiaries;

(6) Giving unfair assignments to staff of manufacturers/distributors, without their consent or without prior agreements. For example, manufacturers/distributors are forced to pay staff of retailers/ wholesalers or forcing staff of manufacturers/ distributors to work at the business places of retailers/ wholesalers and assist with works that normally belong to retailers/ wholesalers with aim to reduce retailers'/wholesalers' expenses except in events of exemptions mentioned in the "Announcement on Unfair Trade Practice Review Guideline";

(7) Unfair refusal to accept all or some goods ordered for a private brand/ house brand of retailers/ wholesalers, which are manufactured based on specific standard, format and type without a sound reason, without the fault on the part of manufacturers/distributors, or without prior notice except in events that manufacturers/ distributors agree to accept the refusal and retailers/wholesalers pay for damages that are generally incurred from refusal; and

(8) Other unfair trade practices by retailers/ wholesalers that may cause damages such as delaying payments for goods, estimating purchase volumes, or ending business contacts in retaliation against manufacturers/ distributors' refusal to comply with retailers'/wholesalers' conditions, or unreasonable delisting or delisting made for a reason not mentioned in agreements. These measures have posed significant restrictions on business operations and expansions, which are designed to promote free and fair trade. As the Group's retail businesses are considered business operators under the Trade Competition Act, their operations and expansions are subject to the law.

4. Law on Direct Sales and Direct Marketing

The Direct Sales and Direct Marketing Act B.E. 2545 (including amendments) ("Direct Sales and Direct Marketing Act") aims to govern business operators engaged in direct sales and direct marketing for increased consumer protection. The Direct Sales and Direct Marketing Act defines "direct marketing" as marketing goods or services directly to consumers at a distance with aim to sell goods or services to each consumer. This definition covers the direct presentation of goods to consumers via media such as internet or TV too. The electronic distribution of goods via the Group's websites or internet as a result is considered a direct sale business. The Group therefore has the duty to register itself as an operator of direct sale business with the Office of the Consumer Protection Board to comply with the law. For registration, direct-sale business operators must submit documents to Office of the Consumer Protection Board for review. Only qualified operators shall be registered in line with legal requirements. For example, direct marketing business operators must not sell goods that are not allowed for direct sale such as medicines, medical appliances, liquor, and fertilizer. Also, they must have never had their direct-sale licenses revoked in the past five years since the submission of the latest license request. Direct marketing business operators must also comply with

applicable rules: for example, they must neither force consumers nor unreasonably tout goods under a brand name. Agreements made must contain minimum details required by laws. Also, the operator of a direct sale business must submit their operation reports to the Registrar.

5. Laws on Anti-Money Laundering and Counter - Terrorism and Proliferation of Weapon of Mass Destruction Financing

The Anti-Money Laundering Act of B.E. 2542 and the Counter - Terrorism and Proliferation of Weapon of Mass Destruction Financing Act B.E. 2559 (including amendments) aim to prevent ill-gotten or illegally acquired gains from being laundered to ensure such money or assets are no longer used for crimes, terrorist acts, or terrorism support. These laws affect and apply to financial institutes, including legal entities whose business operations are related to financial activities covered by the laws namely the operators of payment system businesses pursuant to laws on payment systems and operators of payment service businesses pursuant to laws on payment systems. In addition, these two acts apply to practitioners of certain professions such as those working in the field of e-Money cards and are not financial institutions under the Ministry of Finance's Announcement on Credit Card Businesses or the law on financial-institution supervision or those working in the field of e-payment pursuant to the law governing e-payment services.

Judging by the nature of its businesses, the Group is an operator of payment service businesses that is under the law on payment systems and the supervision of the Bank of Thailand. As a result, the Group is considered a financial institution with the duty to comply with requirements related to The Anti-Money Laundering Act B.E. 2542 and the Counter - Terrorism and Proliferation of Weapon of Mass Destruction Financing Act B.E. 2559 (including amendments). It is also under the supervision of the Anti-Money Laundering Office, which has the power and duty to formulate guidelines on how to enforce, supervise, audit, and evaluate compliance with the laws. Under the laws, the Group has the duty to report transactions based on criteria and guidelines prescribed. For example, all financial institutions have to report a transaction of over THB 100,000 to the Anti-Money Laundering Office and shall require all customers to identify themselves prior to conducting any transaction, unless that customer has previously done so before, or require occasional customers to identify themselves prior to any of the following transactions: (1) a payment-service transaction involving more than THB 50,000; and (2) a transfer of e-Money or an electronic transfer of money involving more than THB 50,000. In addition, the Group must compare customer names against Thailand's list of high-risk persons and the Civil Court-designated high-risk persons and the UN Sanction List in compliance with laws.

6. Law on Public Health

The Public Health Act B.E. 2535 (including amendments) ("Public Health Act") aims to take care of people's health, with the Public Health Committee as the executor of the act. This law governs key issues related to the hygiene of people such as the establishments of markets, food shops, or food storage, waste management, hygienic conditions of buildings, nuisances to neighbors, and

unhealthy business operations. Different activities covered by the law are subject to different control measures as follows:

(1) The establishments of food shops or food storages: In an event that a food shop or a food storage shall cover more than 200 square meters of space, its establishment must obtain a permit from local officials in advance. If a food shop or a food storage shall cover no more than 200 square meters of space, the business operator involved shall have to notify local officials to obtain a certificate prior to establishment.

(2) If business operations are unhealthy by the definition of the Ministry of Public Health's announcements or local stipulations such as bakeries or electronic-device production/repair, the business operator involved shall have to obtain a permit from local officials prior to the start of the business operations. The Group's business operations involving the establishment of food shops/food storages and unhealthy business operations that affect the hygiene of people are under the Public Health Act. Also, the Group must ensure that it does not cause nuisance to people in its neighborhoods. For example, it must refrain from any activity that threatens health with noise, odor, or dust. Such polluting activities are governed by the Public Health Act.

7. Law on Personal Data Protection

The Personal Data Protection Act B.E. 2562 ("Personal Data Protection Act") aims to protect personal data that has been compiled, used, or disclosed by data controllers. Under the Personal Data Protection Act, "data controllers" mean a person or legal entity having the power to make decisions regarding collection, use, or disclosure of personal data. Today, advanced technologies and communication systems make it easy to compile, use, disclose, or seek benefits from personal data and such action may disturb or damage personal- data owners. The Personal Data Protection Act is executed by the Personal Data Protection Committee, which has the duty to supervise and take actions for the protection of personal data in regard to its collection, use, and disclosure, including the formulation of necessary measures such as

(1) Personal data shall be collected where necessary and for legitimate purposes of data controllers only. Data controllers must inform personal data owners of the purposes of data collection, the types of collected data, and the types of persons or agencies personal data may be disclosed to either prior to or during the collection;

(2) Collection, usage, and disclosure of personal data can be done with consent from personal data owners only, except in events sanctioned by laws, and data usage must be made for the purposes stated to personal data owners prior to or during data collection only; and

(3) Management of Data Subject Rights. In order to properly comply with the rights of the data subject under the law, which are 1. the right to receive notification 2. the right to amend information 3. the right to withdraw consent 4. the right to request for suspension of information

use 5. the right to access, request a copy, or disclose the acquisition of personal data 6. the right to obtain and transfer personal data 7. the right to object to the collection, use, or disclose of personal information 8. the right to request the deletion or destruction of personal information 9. the right to make a complaint via various forms of systems for the data subject to submit the complaint request easily and conveniently.

In carrying out its retail business, the Group may obtain customer data that is defined as personal data. Therefore, the Group is a data controller under the Personal Data Protection Act, and its collection, use, and disclosure of personal data must comply with the Act's stipulations. The complete Personal Data Protection Act will come into force in 2022. The Act comprises broad and non-specific laws, most of the regulations require that individuals who collect, use, or disclose personal data must have standardized measures to strictly keep personal data. This is considered a preventive measure before any damage to personal data occurs. In addition, in terms of penalties under the Personal Data Protection Act, it also requires the court to calculate punitive damages as a punishment to those who collect or process personal data without consent, or those committing any acts against this Personal Data Protection Act, whether intentionally or not, to pay damages to the owner of the personal data accordingly. The Group recognizes the great importance of complying with the Personal Data Protection Act. The Group has conducted studies, plans, and implementations according to the law, ensuring that the Group will comply with the law accurately and completely.

8. Royal Decree on the Operation of Digital Platform Businesses That Are Subject to Prior Notification

The Royal Decree on the Operation of Digital Platform Businesses That Are Subject to Prior Notification B.E. 2565, which was issued under the Electronic Transactions Act B.E. 2544 as amended by the Electronic Transactions Act (No. 3) B.E. 2562, has taken effect from 21 August 2023. Today, there are many providers of digital platforms that have various characteristics and cover a wide range of businesses. In the face of their growing importance to economic and social systems, the Royal Decree was passed for the purposes of upholding financial and commerce security, creating credibility of and trust in electronic data systems, and preventing any public damages.

The Royal Decree has presented guidelines to govern digital platform businesses. For example, it has defined digital platform businesses that are subject to prior notifications and has prescribed the supervision of such businesses to ensure the protection of service users.

Digital platform services mean "the provision of electronic intermediary services that manage data to facilitate the connection, through computer networks, between business users, consumers or users with a view to concluding an electronic transaction, regardless of whether service fee has been charged, but shall not include a digital platform service that is intended for offering goods or services of a single digital platform service operator or an affiliated company which is an agent of such operator, irrespective of whether the goods or services are offered to third persons or to affiliated companies".

Pursuant to the Royal Decree, digital platform businesses must notify the Electronic Transactions Development Agency of their operations every year within sixty days since the end of the preceding year (in event of natural persons) or the end of their fiscal year (in event of juristic persons). If operators of digital platform businesses violate the Royal Decree or fail to comply with its criteria, guidelines or stipulations, authorized officials shall order the suspension of their business operations until their full compliance with the laws. If the said operators of digital platform businesses are unable to comply with orders demanding full compliance within ninety days since the issuance of business-operation suspension order, they shall be removed from registry.

9. Important Draft Laws Related to Business Operations

-None-

B. Italy

1. Law on Retail Businesses

Retail businesses in Italy are under its Legislative Decree 114/1998 ("Decree 114/1998") and other applicable regional laws. Decree 114/1998 has categorized business places into three groups based on their "Sale Surface Area" (It refers to areas for selling activities, shelves, and other similar activities. It excludes storage spaces, areas for manufacturing process, offices, and service points, etc.). Each group of business places undergoes different procedures to start its operations. The process for the three groups of business places can be summarized as follows: (a) Small Retail Business, each with the sale surface area of no more than 150 square meters; (b) Medium Retail Business, each with the sale surface area of between 151 square meters and 1,500 square meters; and (c) Large Retail Business, each with the sale surface area of over 1,500 square meters. In a municipal area with more than 10,000 residents, maximum sale surface areas range between 250 and 2,500 square meters.

A small retail business may start its operation by submitting "SCIA" (SCIA refers to a certificate on the start of operations pursuant to Article 19 of Law 241/1990). Members of the private sector may submit to SCIA for its activities, without the need to undergo an inspection by state officials. Their operations, however, are subject to checks to determine if they meet laws-prescribed criteria and conditions (Code on Buildings in Municipal Areas and Zoning Criteria). If municipal officials find that applicants lack a qualification or fail to meet any conditions prescribed by laws, they may ban the operation within 60 days after SCIA submission. The ban shall not be imposed if applicants take necessary measures to comply with the qualification or the condition within 30 days of being informed by municipal officials. A medium or large retail business needs a trade license. If applications for the license comply with municipal officials' stipulations related to retail plans and general regional regulations, municipal officials have the duty to issue the license to applicants.

A medium retail business may open, relocate, or expand its area (to the maximum area allowed for a medium retail business) with the license issued by municipal officials in its area. In an event that municipal officials do not reject an application for medium-retail-business license within a deadline

(90 days since the submission of applications), applicants shall be considered as having been granted the license (in the process known as "Silent Consent").

The opening of a large retail business and its expansion are under regional regulations. Operators must comply with commercial-area regulation plans, with their shops adhering to environmental and town-planning rules. To open, relocate, or expand a large retail business, business operators must obtain a permit from municipal authorities in their area. Within 60 days since the submission of applications, municipal authorities must convene a committee meeting. This committee shall comprise three members, namely a representative of the region, a representative of the province, and a representative of the municipality. The permit can be granted only with the approval from the representative of the region. Regional authorities have the duty to formulate guidelines governing large retail businesses, including general guidelines on when an applicant shall be considered as having got the permit if there is no clear rejection of their application (no more than 120 days since the committee holds its meeting). Operators of retail non-food businesses have the duty to comply with "Good Reputation" stipulations of Article 71 of Legislative Decree 59/2010 (they must not be convicted of several types of crimes). Retail food business operators shall have to comply with specific guidelines on their professions too.

In addition, the Parliament of Italy is now reviewing a draft law that may require shops and department stores to close on Sunday and national holidays. At present, it remains unclear as to whether the draft law will receive parliamentary approval and whether the said draft law will grant certain exemptions. There are also uncertainties about how local authorities will enforce this law, if it is introduced.

2. Law on Food and Beverage Services

In Italy, services related to food and beverages including alcoholic drinks for members of the public or in a public space are under Law No. 287/1991 that is issued pursuant to Legislative Decree 59/2010 as well as regional/local laws/rules (including those of municipalities). Such services refer to the distribution of food and beverages to customers for consumption within places of business (such as bars or restaurants) or a public space or an area designated for food/beverage services (Article 1 of Law No. 287/1991).

Generally, to start or transfer a food/beverage business requires the submission of a letter on the start of operations or SCIA (segnalazione certificata di inizio attività). With the submission, the business can be immediately launched while officials reserve the right to review documents or compliance with applicable regulations for 60 days from the submission (Article 54, Clause 1 of Legislative Decree 59/2010).

For a business unit located inside a protected area (such as old town, historical town, or art town), the start or transfer of food/beverage business is subject to provisions on official license applications and certain restrictions such as the maximum number of new businesses allowed (Article 54, Clause 3 of Legislative Decree 59/2010).

Starting a business requires compliance with regulations on town planning, laws on building controls, hygiene, and workplace safety (Article 54 Clause 6 of Legislative Decree 59/2010), as well as any technical standards issued by local authorities. Regarding a food/beverage business, Article 71 of Legislative Decree 59/ 2010 stipulates that business operators must comply with good reputation stipulations (as mentioned earlier for retail businesses) as well as requirements related to their professions. For example, the operators of food/ beverage businesses must undergo training related to their operations, food/beverage preparations and management. Also, the operators must complete secondary education or higher education in the field of trade and food preparations. In addition, they must have operated food services/ food and beverage services for a combined period of at least two years during the past five years prior to applying for a license (Article 71, Clause 5 of Legislative Decree 59/2010).

3. Laws on Jewelry Trade

Regarding stipulations on jewelry retail, Article 127 of Consolidated Act of Public Security (pursuant to Royal Decree No. 773 dated 18 June 1931 or "ICAPS") requires manufacturers, traders, or agents of gems or precious items to seek and obtain a license from the chief of police departments in their areas (enforcing local officials). This license applies to all kinds of shops or retail outlets of the same company, regardless of where they are located (Article 127.4 of ICAPS). These legal stipulations apply to foreign traders, manufacturers, and entrepreneurs engaged in the distribution of precious metals in Italy. Agents, representatives, and salespersons of the foreign entrepreneurs have the duty to seek the license by proving their status based on certificates issued by authorities of countries where their companies have been registered. The certificates must be certified by an Italian consulate too (Articles 127.5 and 5.6 of ICAPS). Article 243 of rule on ICAPS compliance, which is pursuant to Royal Decree No. 635 dated 6 May 1940, stipulates that manufacturers, traders, and agents of precious metals have the duty to seek a license from police chiefs even when they conduct their operations on an occasional basis. The issuance of licenses shall be subject to some ethical requirements as stated in Article 11 of ICAPS (for example, license holders must not be a convict of serious crimes against others, theft, robbery, extortion, kidnapping, or a crime against the state or public order).

4. Laws on Beauty-Salon Operators

Operations related to hair and beauty services pursuant to Article 241/90 and amendments require "SCIA", which must be submitted to the Single Productive Activities Desk (SUAP) of an applicable jurisdiction. Whether conducted in a private or public place at a fee or without a fee, operations related to hair and beauty services are under subjective and objective legal requirements:

4.1 Subjective requirements refer to:

a) Moral code pursuant to Article 71 of Royal Decree No. 59/2010 and amendments, as well as Royal Decree No. 159/2011 (Code of Mafia Suppression); and

b) Professional stipulations pursuant to related laws.

4.2 Objective requirements refer to:

a) Ownership of land and buildings (agreements on ownership, the right to reap benefits from, lease, and borrowing) that are registered under laws; and

b) Compliance with regulations on land and buildings pursuant to sanitation, building and town planning laws; and

c) Manicurists, tattoo artists, and body piercers may proceed with service checks through a jurisdiction of health services mentioned in regulations on land and buildings, equipment, goods and others, laws related to employees' health and safety, and rules on preventive measures for safety by consulting Circular 05.02.1998 No. 2.9/156 "Subject: Ministry of Public Health's Policy Guideline on Tattoo and Body Piercing Procedures"and explanations mentioned in Circular 16.07.1998, which are given for efficient contacts related to health and sanitation with municipal offices. Operators for the aforementioned businesses must meet, if any, professional qualifications, as required by laws.

For the start-up of all the activities mentioned, subject to municipal authorization, it is always necessary to present the anti-mafia certificate (non-criminal certificate) of all the members of the company's board of directors. Certificates expire every six months.

5. Laws on Personal Data Protection

EU Regulation No. 679 dated 27 April A.D. 2016 of the European Parliament and the Individual Protection Committee on the processing and free flow of personal data ("General Data Protection Regulation" or "GDPR") and the Italian Law No. 163 dated 6 November A.D. 2017, which was approved under Legislative Decree No. 101 dated 10 August A.D. 2018 ("Decree 101"), aim to lay down GDPR as a legal framework for Italy in regard to personal data protection that applies to companies and organizations in Europe. Personal data means any data that can be used to identify a person. Decree 101 has taken effect from 19 September A.D. 2018, automatically canceling the Italian Law No. 196 dated 30 June A.D. 2003 ("Code of Data Protection") and introducing new stipulations for data protection that are in line with GDPR.

Many stipulations of GDPR are related to the core businesses of the Company. For example, the Company is required to send a letter on personal data to data owners again and also to comply with legal requirements on the processing, collection, recording, and storage, or any action regarding personal data; assessments of data-protection impact; and the appointment of data controllers. Violations against GDPR may result in an administrative punishment in the form of a fine of up to EUR 20 million or no more than four percent of the Company's global revenue in the past accounting year, whichever amount is higher. Decree 101 of Italy has been amended to ensure its adequacy and compliance with GDPR in regard to data protection. As parts of the amendment, criminal punishments are also prescribed (for example, a jail term of up to six years) for violations (such as the disclosure of certain types of information or unauthorized marketing).

6. Laws on Consumer Protection

Selling goods to retail customers is under Italy's law on consumer protection, which is issued pursuant to Legislative Decree No. 206/2005 ("Code of Consumer Protection"). This law protects consumers in every stage of selling process including marketing, the disclosure of product information and prices, product safety and quality, disclosure of contractual information, fairness, and class-action lawsuit procedures.

In addition, the Code of Consumer Protection bans unfair trade. Trading activities shall be considered unfair when they are against the guideline on professionals' precautions, materially distort information, or may materially distort economic activities of general consumers or members of target groups. In particular, unfair trade practices cover (1) misleading trading activities and (2) aggressive trading activities. Misleading trading activities refer to practices that use or contain false information or generally deceive consumers into making a transaction even when the information is correct in essence. If the said information prompts consumers into making a transaction that they might not do if taking into account all relevant topics such as the availability or conditions of products, prices, pricing method, and price advantages, it is considered misleading in all events. Aggressive trading activities refer to events whereby trading practice violates consumers or forces them with physical means or illegitimate influence in a way that significantly strips them of the freedom to choose or take an action regarding that product and making them or having the possibility to make them do a transaction that they would not do otherwise.

The Code of Consumer Protection also defines what are considered unfair contracts between professionals and consumers. According to the code, a contract is unfair when it is dishonest and causes significant inequalities in the rights and duties under the contract with consumers at a disadvantage. Under the code, any unfair clause of contracts shall be invalid while other clauses remain enforceable.

Under the Code of Consumer Protection, sellers have the duty to submit products to consumers without delay or within 30 days after the signing of contracts. The products can be submitted by a transfer of ownership or by handing over the control of the said product to consumers. If the seller is also a manufacturer, it shall be subject to manufacturers' liability stipulations. It must take responsibility when a product is defective. A defective product is a product that cannot be used safely, failing to meet the reasonable expectations of persons. These stipulations take into account related issues such as: (1) distribution method; (2) reasonable use of products; or (3) distribution period. In events of defective products, manufacturers must pay compensation for damage caused to a life or body, as well as assets in addition to the defective product on conditions that that product is for personal use and the damaged party is the main product user.

Lastly, it should be noted that the Code of Consumer Protection stipulates guidelines on consumer goods warranty. In particular, the code states that sellers have the duty to deliver products to consumers in line with purchase agreements and shall also be liable to consumers if the delivery fails to meet any stipulation of the contract. In an event of contractual breach, consumers may exercise judgment in asking the sellers to repair or replace products without any additional expense. If the sellers fail to provide such remedy or fail to proportionately remedy the damages, consumers may ask for a discount or the cancellation of the contract. End-sellers shall be liable to consumers

for any contractual noncompliance arising out of an action or an inaction of manufacturers, any seller, or any intermediary in the same chain. When shouldering such liability towards consumers, end-sellers shall have a right of recourse against others in the same chain for the contract except when it has been agreed otherwise or when end-sellers have agreed to waive this right. Sellers shall have the duty to inform consumers of any non-compliance detected within two years of their acceptance of products. Consumers shall also have the duty to inform sellers of any non-compliance detected within two years since the detection. Consumers, however, shall not have the duty to inform sellers of non-compliance in an event that sellers are fully aware of it or try to conceal it.

On 18 March A.D. 2023, Legislative Decree 26/2023, implementing Directive 2019/2161 "for better enforcement and modernisation of the Union's consumer protection rules" (known as the "Omnibus Directive"), was published in the Italian Official Journal. This Legislative Decree amends certain provisions of Legislative Decree No. 206/2005 ("Consumer Code").

Among other things, it is worth noting that the Legislative Degree deals with online services which, though perceived as free, are only provided to consumers if they provide their personal data. The new rules apply as of 2 April A.D. 2023, with the exception of Article 1.2 establishing the criteria to correctly announce price reductions, which apply as of 1 July 2023.

The Ministry of Enterprises and Made in Italy issued the answers to the frequently asked questions (FAQ) regarding the interpretation and implementation of the above Directive.

These answers to FAQ have been prepared for the purpose of providing interpretative and application guidance with precise and exclusive reference to the provisions on price reduction announcements referred to in article 17-bis of the Consumer Code (as introduced by Legislative Decree No. 26 of 7 March A.D. 2023, implementing Article 6-bis of Directive 98/6/EC, introduced by Directive (EU) 2019/2161).

In principle, all announcements - made in each distribution channel - which give the impression to consumers that they are faced with a decrease in the selling price of a certain good in a specific period of time, compared to the one previously applied, are subject to the new regulations by the seller. (Please note that the rule on price reduction announcements only applies to goods and not to services).

The "previous price" to be taken as a reference for the price reduction announcement is the lowest one applied to the generality of consumers in the previous 30 days in the online sales channel or in the single point of sale (e.g. online price and offline price for in-store sales) where the purchase is made.

Notwithstanding the above, it should be noted that the same article governs the mere case of the announcement of a price reduction. Actually, there are certain types that may be excluded from the scope of application e.g. (among others):

a) cases in which the price reduction is subject to specific conditions other than the mere purchase of the product, such as, for example, reward transactions, loyalty programs, promotions consisting in the attribution of vouchers for subsequent purchases to consumers who have already made purchases of specific products and/or with a minimum amount, price reductions starting from minimum ceilings and/or within maximum expenditure ceilings, price reductions on a basket (e.g. one or more lines, one or more brands) conditional on the purchase of a minimum number of pieces or within a maximum number of pieces or discounts on the purchase of a product to the consumer who simultaneously purchases another product;

b) and "ad personam" offers, meaning reductions reserved for a specific consumer in particular circumstances, for example when registering for the loyalty program or on special occasions (e.g. wedding or birthday), or when other conditions occur (e.g. belonging to a predetermined age range, or to certain clusters such as members or holders of a loyalty card or other legitimation card/title which in any case allows only holders to access discounts), etc.

7. Laws on Employment and Hygiene Including Workplace Safety

Laws and regulations on employment, including collective bargaining agreements, aim to protect employees and ensure that their workplace is safe and complies with legal requirements. Law No. 300/1970 ("Employment Law") covers other laws that stipulate general principles and rights (individual or collective) for employees' benefits, for example, the right to establish or join an organization/a strike, economic benefits, and protection against discrimination and unfair termination of employment. Regarding employment with clearly specified employment period and staff-leasing, Italian laws and collective bargaining agreements set the maximum number of employees who were recruited without a specified end of employment period in the past year, the maximum length of such employment contracts, the maximum number of renewals, and needs (for some situations) to provide guideline on how to hire employees with a clear employment period. Legal entities hiring employees with clear employment period and temporary employees are under the aforementioned legal stipulations.

Companies in Italy must comply with Legal Guideline on Employment No. 68/1999. Under this legal framework, companies must hire physically challenged persons as well as members of protected groups such as orphans and war widows. There are specific guidelines on how to calculate the number of physically challenged or vulnerable employees, as well as how to fulfill employers' other duties.

Moreover, criteria laid down by Decree No. 81/2008 require that companies implement safety measures so as to prevent accidents at workplaces as well as occupational health problems.

8. Laws on Legal Entities' Liabilities

The Organizational Model and the Supervisory Board for the management of corporate procedures aimed at the prevention of crimes committed by the management, in the interest of the Company, as an exoneration of the entity's liability.

Legislative Decree No.231 dated 8 June 2001 ("Decree 231") lays down guideline on legal entities' administrative liabilities. This guideline applies to companies as well as associations, regardless of whether they are legally recognized as juristic persons or not. Duties and liabilities of legal entities are referred to as administrative duties and liabilities even when liabilities arise out of crimes. The Criminal Court shall be responsible for handling cases related to administrative liabilities through criminal proceedings.

Decree 231 applies to various cases and to any company (hereinafter called "organization"). Under this decree, organizations may be liable to criminal actions done for their benefits with persons taking liabilities for (collectively referred to as "representatives") such events are: (a) person holding the highest position that represents the organization, the Management, or executives in any line of the organization who can act alone in regard to finance and operations, or persons involved in the management of the organization; and (b) the person holding the next lower level or persons under the command or supervision of the highest executive. Organizations shall have to take administrative liabilities for crimes, including:

(1) Criminal offenses related tocontacts with state officials such as bribery or embezzlement of public fund;

(2) Computer crimes/criminal offenses related to data processing;

(3) Organized crimes;

(4) Public frauds (such as currency counterfeiting, credit-card or revenue-stamp forgery);

(5) Crimes done to trade and industries;

(6) Corporate crimes (bribery within private sector);

(7) Terrorism or overthrowing of democratic system;

(8) Crimes related to female genital mutilation;

(9) Crimes done to a person (including some illegitimate forms of employment);

(10) Crimes related to unfair practices in the market (such as insider trading);

(11) Crimes namely manslaughter and a violation of hygiene/workplace safety laws that cause serious injuries or serious accident to a person;

(12) Crimes related to acceptance of stolen items, money laundering, use of ill-gotten money or goods, and self-laundering;

(13) Intellectual property crimes;

(14) Persuading a person to not respond to a request or providing false information to judicial officials;

(15) Environmental crimes (including actions that have just been classified as crimes namely polluting environment and causing environmental disasters);

(16) Hiring illegal migrants;

(17) Racist and xenophobic crimes; and

(18) Some types of international crimes;

(19) Tax crimes;

(20) Smuggling and

(21) Crimes against the artistic and cultural heritage.

Decree 231 states that organizations may use management and control system ("Control System 231") that is appropriate for the prevention of legal offenses to disclaim liabilities related to the decree. Although the law does not make Control System 231 mandatory, organizations should use such a system to avoid liabilities. For example, if its top executive commits a crime, the organization may not be held liable for the crime if it can prove that:

(1) The organization has prepared and implemented Control System 231 prior to the crime;
(2) The organization has assigned an independent internal unit to supervise Control System 231 (the "Supervisory Board")
(3) The person committing the crime has deceived Control System 231
(4) The internal unit in charge has correctly controlled and supervised Control System 231

The organization needs to monitor the implementation of Control System 231 on a continued basis to uphold its efficiency and also to ensure that its members have constantly complied with the system. For the model to be considered valid and effective, it must be kept constantly updated on the new legal provisions included as a scope of application, and that all the subjects involved are aware of it and have undergone the appropriate training.

9. Laws on Lease Agreement of Immovable Property in Italy

Italian law has specified conditions regarding lease agreement of immovable property as following details:

- The term of lease agreement cannot exceed 30 years.
- Lease agreement does not need to be in writing unless term exceeds nine years, in such a case the agreement must be in written form and cannot be claimed against third parties, unless recorded in books at the Conservatoria dei Registri Immobiliari (Keeper of Real Property Records).
- Subleasing agreement is permitted unless contrary provisions in lease agreement.
    - Lessor must:
        1. deliver property to lessee in good state of repair;
        2. keep it in condition such as will be suitable for use agreed; and
        3. ensure its peaceful enjoyment throughout the lease.
    - Lessee must:
        1. take delivery of property and observe diligence in using it for agreed purposes;
        2. pay rent on dates agreed; and
        3. return property to lessor upon termination of lease in same condition as originally delivered, subject to normal wear and tear.

Lessee is liable for loss or deterioration of property (even as a result of fire), unless he proves that loss or deterioration occurred for reason not due to him. Lessee is not entitled to compensation for his improvements to property unless such improvements were agreed by the lessor.

- Lease agreements for specified term terminate at expiration thereof without notice. On the other hand, lease agreement agreed for indefinite term will terminate upon giving by either party to other of notice agreed or required by custom; if after termination of the agreement, lessee is left in possession of property, lease is deemed to have been renewed for indefinite period.

Lease agreement of commercial premises (Law No.392/1978)

- Commercial lease agreements in Italy have a minimum duration of six years for industrial, commercial, professional, or tourist leases which are automatically renewable for another six years; and nine years for hotel leases which are automatically renewable for another nine years.
- Increases of rent cannot exceed preset index- linked threshold.
- Termination of commercial lease agreements in Italy

Commercial lease agreements in Italy can be terminated in the same cases seen with residential leases.

Termination by lessee: the lessee can withdraw from the contract at any time by giving prior six months written notice with registered letter provided the withdrawal is based on serious reasons; breach of contract or by mutual consent; tenant's refusal to renew the lease agreement.

Termination by lessor: after the initial period (six or nine years) the landlord can refuse the renewal of the commercial lease provided a termination notice is sent to the tenant 12 months (for industrial, commercial, professional, or tourist leases) or 18 months (for hotel leases) prior to the expiry date of the contract.

The landlord is not required to provide a reason to end the lease at the expiry of the second six-year term. However, the law requires the landlord to indemnify the tenant for the loss of goodwill in terminating or refusing to renew the lease agreement.

A notice by a lessor to terminate a commercial lease contract shall take effect in any of the following events:

- Lessee use the leased property for their, their spouse's or close relative's home;
- Lessee use the leased property for their, their spouse or close relative's professional practices;
- Lessor is a government or public agency and needs to manage the leased property for its objective; and
- The property must be dismantled, restructured, improved, or used for any operation for a municipal project as per applicable laws.

Laws do not require the lessor to specify the reason for the termination of the lease contract when its six-year lease period has already been renewed once. However, the lessor is required by laws to compensate the lessee for the loss of goodwill when issuing a notice to terminate or to not renew the lease contract.

The indemnity for loss of goodwill

(1) equal to 18 times the amount of the last rent paid in case of commercial leases;
(2) equal to 21 times the amount of the last rent paid for hotel leases.

If the landlord leases the property to anyone who exercises the same activity carried out by the previous tenant, and the new activity starts within one year from the termination of the previous one, the tenant is entitled to double the above-mentioned amounts.

The goodwill indemnity is not due by the landlord if the lease agreement is terminated in one of the following cases:

1. tenant breaches the contract;
2. tenant withdraws the contract;
3. tenant refuses to renew the lease agreement;
4. tenant carries out activities that do not require direct contact with the public;
5. tenant exercises a professional occupation (e.g., lawyer); and

6. tenant carries out activities which have a temporary nature or is located in buildings complementary to, or inside railway stations, ports, airports, roads or motorway service areas, hotels, and tourist villages.

C. Vietnam

1. Laws on Enterprises and Investments

The first significant legal framework for establishment and operation of private enterprises in Vietnam was adopted in 1990. In 1999, Vietnam passed the first comprehensive law governing the establishment and operation of Vietnamese private enterprises, in parallel with laws on State-owned enterprises. This law has made a major change – enabling the registration of a company instead of requiring a company to seek a license that was granted on authorities' judgments. During this period, foreign investment was mentioned in various laws, including laws on private enterprises, law on foreign investment in Vietnam, and laws on domestic investment promotion. On 29 November 2005, the National Assembly of the Socialist Republic of Vietnam ("National Assembly of Vietnam") passed the new Law on Enterprises (with amendments made through Law No. 38/2009/QH12 on 19 June 2009). It also passed Law on Investment in 2005 with aim to streamline bureaucratic procedures and promote equal treatments towards Vietnamese and foreign businesses. The aforementioned laws as well as regulations issued under them provided clearer legal framework for foreign investors to invest in Vietnam, including in sensitive sectors such as retail, educational and vocational training, hospitals and clinics services. In addition, since 11 January A.D. 2007, Vietnam became a member of the World Trade Organization (WTO) and had to honor its obligations under the WTO especially the Schedule of Specific Commitments in Services, including notably obligation to comply with its commitment to open the Vietnamese market to foreign investors in sectors such as telecommunication, distribution, banking and insurance, transportation. Nearly one decade after the issuance of the aforementioned laws on enterprises and investments, it became evident that a legal reform must happen to update Vietnamese regulations on enterprises and investments for the purpose of creating transparent and balanced environment. In response to such need, the National Assembly of Vietnam passed the Law on Enterprises No. 68/2014/QH13 ("Law on Enterprises 2014") consolidating all laws and regulations on enterprises (including private-owned and State-owned enterprises) and the Law on Investment No. 67/2014/ QH13 on 26 November A.D. 2014 ("Law on Investment 2014") to replace the old laws from 1 July A.D. 2015 onward.

After six years of implementation, as from 1 January 2021, Law on Enterprises 2014 and Law on Investment 2014 were replaced by Law on Enterprises No. 59/2020/ QH14 ("Law on Enterprise 2020") and the Law on Investment No. 61/2020/QH14 ("Law on Investment 2020") dated 17 June 2020. In addition to some tangible changes notably to tighten the State authorities' selection of investors for important projects, these new laws reflect Vietnam's efforts to ease foreign investors' burdens through the following amendments:

1.1 Connected Transactions

While the Law on Enterprise 2020 gives a broad definition of connected persons, it does not govern all types of their transactions. Only contracts/ transactions between the Joint Stock Company ("JSC") or Limited Liability Company ("LLC") and some of its connected persons are regulated under the Law on Enterprise 2020. In JSC cases, connected persons mean (1) any shareholder, authorized person of shareholder being a corporation holding more than 10 percent of the JSC's already-issued shares and persons related to such shareholder/authorized person; (2) Members of the Board of Management, managing director and persons related to them; (3) A business owned by Members of the JSC Board of Management, inspector, managing director, or manager or having such persons as its shareholders; and (4) A business jointly or separately owned by persons related to Members of the JSC Board of Management, managing director, or manager or having such persons as shareholders with the combined shareholding percentage of over 10 percent of JSC's registered capital. To conduct a connected transaction or transactions between connected persons, JSC must seek approval from its applicable unit and shareholders or members of the Board of Management having vested interest in that transaction (whichever is the case) shall have no voting right on the said transaction.

1.2 Restrictions on Foreign Investments

Restrictions on foreign investments are stipulated in (1) Vietnam's commitments to the World Trade Organization, international conventions, and bilateral agreements to which Vietnam is a party; and (2) Vietnamese laws. Vietnam's commitments in international conventions are generally commitments to open the Vietnamese market to foreign investors in various key service sectors, which may be subject to specific market opening time schedule or foreign investment ownership ratio. Vietnamese authorities are required to take into account these commitments when reviewing a foreign investor's investment project proposal in Vietnam. Vietnamese laws also set certain restrictions on foreign investments in Vietnam provided that such restrictions must not be contrary to Vietnam' s commitments in international conventions which Vietnam is a party. These restrictions may take the form of prescribed forms of investments, foreign shareholding restrictions, mandatory licenses for foreign investors and other requirements. Especially, Decree No. 31/2021/ND-CP implementing the Law on Investment 2020 enacted the List of business lines with restricted market access for foreign investors, which is the so-called "Negative List". This List includes (1) The Prohibited List, where falling to this one, the foreign investors are not allowed to invest in these sectors; and (2) The Conditional List, provided that the relevant market access conditions are satisfied, foreign investment in these sectors is permitted. Foreign investment in sectors not falling under the Negative List will be allowed to apply market access conditions as prescribed for domestic investors. In addition, there is a new foreign ownership threshold for the purpose of investment procedures in the Law on Investment 2020. The foreign ownership threshold in a Deemed Foreign Investor is reduced from "51 percent" of the charter capital under the Law on Investment 2014 to "more than 50 percent" of the charter capital in the Law on Investment 2020.

1.3 Investment Protection

The Law on Investment 2020 has general investment protection provisions. In principle, lawful assets of investors shall not be nationalized nor confiscated by administrative measures. In certain exceptional cases (such as requisitions for national defense and security), the investor may be compensated for their investments in Vietnam. In addition, the law protects investors' right to investment incentives in case of change of law and foreign investors' right to transfer their lawful assets out of Vietnam. Foreign investors may also choose how to settle a dispute between them and the Government over their investments in Vietnam – taking the case to the Vietnamese arbitration committee or a Vietnamese court – for the purpose of ending the dispute and protecting their legitimate interests (except when stated otherwise by applicable agreements or international conventions to which Vietnam has been a party).

2. Acceptance and Enforcement of Foreign Final Rulings/Verdicts

2.1 Final Ruling of Foreign Arbitration Committees

Article 424.1 of the Civil Procedure Code No. 92/2015/ QH13 (passed by the National Assembly of Vietnam on 25 November 2015) ("Civil Procedure Code") states that a Vietnamese court shall consider accepting and enforcing a foreign arbitration committee's final ruling if it is passed in a country that has ratified the same and relevant international conventions as Vietnam (such as New York Convention) or if the final ruling is passed by that country's arbitration committee. Also, a Vietnamese court may consider accepting and enforcing a foreign arbitration committee based on a reciprocal basis even when Vietnam and the other country involved are not parties to the same convention.

Under Article 459 of the Civil Procedure Code, a Vietnamese court shall not accept and enforce a foreign arbitration committee's final ruling when finding that (1) the acceptance and enforceability in Vietnam would contravene "the fundamental principle of Vietnamese laws", or (2) the dispute is not arbitrable in accordance with Vietnamese laws. Besides, subject to evidences provided by the judgment debtors, the court may refuse to accept and enforce a foreign arbitral award for certain breaches of arbitral procedures. Article 6 of the Law on Commercial Arbitration No. 54/2010/QH12 (passed by the National Assembly of Vietnam on 17 June 2010) stipulates that, "If there is already an arbitration agreement between the parties in the dispute and one party brought the dispute to a court, that court must reject it except in events that the said arbitration agreement is considered invalid or unenforceable". A Vietnamese court may invoke this article in denying its jurisdiction over a dispute when parties in the dispute earlier agreed to settle any of their dispute through arbitration process.

2.2 Verdicts/Rulings of Foreign Courts

Article 423.1 of the Civil Procedure Code states that a Vietnamese court shall consider accepting and enforcing a foreign court's civil verdict (1) if it is passed by a foreign court of a foreign country that has signed a mutual legal assistance treaty with Vietnam; or (2) if it is based on a reciprocal

basis even when Vietnam and the other country involved are not parties to the same convention; or (3) if Vietnamese laws allow the acceptance and enforceability of that verdict. Therefore, a verdict of a federal/state court passed in the country that has not entered the same convention on the acceptance and enforceability of a court verdict as Vietnam may not be accepted and enforced in Vietnam.

In addition, Article 439.8 of the Civil Procedure Code stipulates that a foreign court's verdict may not be accepted and enforced in Vietnam if a Vietnamese court rules that the acceptance and enforceability in Vietnam would contravene "the fundamental principle of Vietnamese laws", among other grounds stated in Article 439 of the Civil Procedure Code.

3. Law on Trade and Commerce

Trading and commercial activities in Vietnam are regulated under the Law on Commerce No. 36/2005/QH11, which was passed by the National Assembly of Vietnam on 14 June 2005 ("Law on Commerce"). This law applies to profit-generating commercial contracts (This law may also apply to contracts between a commercial party and a non-commercial party if the non-commercial party agrees to comply with this law). Under this law, commercial activities are defined as activities done for the purpose of generating profits, including selling and buying goods, providing services, investing, commercial promotions, and any activities that focus on profits. In general, Law on Commerce lays down (1) the fundamental legal principles of commercial contracts namely the freedom of entering into contracts, making of contracts, and handling the consequences of breaches of contracts, (2) forms of conducting commercial activities of foreign traders in Vietnam, (3) regulations on sale and purchase of goods on contractual basis and via goods exchange and on providing services, (4) commercial promotions, commercial intermediary activities, and other specific commercial activities (e.g. commercial processing, goods auction, etc.).

4. Law on Foreign Trade Management

On 12 June 2017, the National Assembly of Vietnam passed the Law on Foreign Trade Management No.05/2017/QH14 that lays down regulations on foreign trade management measures, development of foreign trade activities, and solutions to disputes related to foreign trade ("Law on Foreign Trade Management"). This law aims to set standards for legal stipulations on foreign-trade activities and to integrate trade-related remedial measures to centralize mechanisms for the purposes of simplifying complicated bureaucratic process, promoting transparency and enhancing equality. The law also provides measures to promote foreign trade activities between Vietnam and foreign countries with a view to better protecting the legal rights and benefits of the state as well as business operators, and promoting domestic manufacturing and exports. Under the Law on Foreign Trade Management, foreign trade activities mean activities conducted to exchange products between countries in the forms of exports, imports, temporary imports and re-exports, temporary exports and re-imports, trade, transits, and any other activities related to international exchanges of products pursuant to Vietnamese laws and international conventions that Vietnam has ratified.

5. Distribution and Other Trading Activities

On 15 January A.D. 2018, the Vietnamese Government issued Decree No. 09/2018/ND-CP to promulgate the enforcement of the Law on Trade and Commerce and the Law on Foreign Trade related to foreign investors'/foreign businesses' trading activities and directly related activities in Vietnam ("Decree 09"). From 15 January A.D. 2018, Decree 09 replaced Decree No. 23/2007/ND-CP of the Vietnamese Government dated 12 February 2007 that laid down guideline on trading activities and directly related activities of enterprises invested by foreigners in Vietnam ("Decree 23"). Under the Decree 23 and its implementing circulars, investment certificates issued to enterprises that were invested by foreign investors could be used as a trading license. Such enterprises, as a result, could conduct trading activities mentioned in investment certificates. However, the Decree 09 clearly stipulates that those enterprises invested by foreigners shall have to seek a separate license for their trading activities ("Trade License").

5.1 Trade License

Enterprises invested by foreigners shall obtain a trade license to conduct trading activities as follows: (1) Retailing goods, provided that retailing of rice, sugar, newspapers, magazines, and tapes is subject to specific requirements; (2) Imports and wholesaling of petroleum products and lubricants; (3) Logistic services excluding certain sub-sector logistic services that Vietnam committed to open in accordance with international conventions it has ratified; (4) Lease of goods except financial leases and leases of construction equipment which includes operators; (5) Trade promotion services except advertising; (6) Trade intermediary services; (7) E-commerce services; and (8) bidding services. Enterprises invested by foreign investors that engage in defined trading activities outside the scope of the aforementioned activities, for example, import (except petroleum products and lubricants) and export, do not need to obtain a trade license. A trade license is valid for five years if investors do not come from countries that have ratified the same international conventions as Vietnam, or if their business activities are not covered by those conventions, or if their traded products are not on the list of items entitled to market access under those conventions. Decree 09 does not mention the validity of a trade license for other trading activities.

The provincial Department of Industry and Trade in provinces where enterprises invested by foreigners are located have the power to issue their trade license. According to Decree 09, the review process for a trade license takes 28 working days (including the time used to consult the opinions of the Ministry of Industry and Trade and relevant authorities). All procedures can be longer in practice. An enterprise invested by foreign investors that operates without a trade license shall be liable to (1) a fine of up to 40,000,000 Vietnamese Dong (or about 1,662 US dollar); (2) up to three months of business suspension; and (3) confiscation of revenue from its illegal businesses.

5.2 Retail License

Under the Decree 23, enterprises invested by foreigners that have been issued with an Investment Certificate did not need to obtain a separate retail license for the establishment of their first retail

outlet. However, the Decree 09 now stipulates that those enterprises invested by foreigners shall have to seek and obtain a retail license for each of their outlets including their first outlets. In addition, before opening new outlets except for their first outlets, economic needs for such outlets must be determined first except if the new retail outlets have less than 500 square meters of space each or are located inside department stores and are not a convenience store or a mini supermarket. A retail license is valid for the remaining period of projects where the outlet is located, as shown in the investment registration certificate of a company involved. If the company involved does not have an investment registration certificate, its retail license shall be valid for as long as the validity term of the document evidencing the investor's right to use the location to operate the retail outlet.

The provincial Department of Industry and Trade in provinces where retail outlets are located have the power to issue retail licenses. Under Decree 09, the review process for the license to set up the first outlet takes 20 working days (there is no need to determine economic needs first). The review process for the license to set up other retail outlets takes 58 days (check of economic needs is mandatory). In all events, the provincial Department of Industry and Trade must consult the opinions of the Ministry of Industry and Trade prior to issuing or amending retail licenses. All procedures can be longer in practice.

An enterprise invested by foreigners that operates without a retail license is liable to (1) a fine of up to 40,000,000 Vietnamese Dong (or about 1,662 US dollar); (2) up to three months of business suspension; and (3) confiscation of revenue from its illegal businesses.

5.3 Liquor Trade

The current regulation on the control of liquor production and trade is Decree No. 105/2017/ND-CP of the Government dated 14 September A.D. 2017, as amended by Decree No. 17/2020/ND-CP of the Government dated 5 February A.D. 2020 ("Decree 105"). This Decree governs activities related to liquor trade, covering the production, import, distribution, wholesaling, retailing, and selling for immediate consumption at designated space. Alcohol-beverage trade is subject to legal stipulations. Decree 105 stipulates that a business selling alcohol (including distribution, wholesaling, and retailing) must obtain a license to sell alcohol from the Ministry of Industry and Trade or the local Department of Industry and Trade (depending on each case). An enterprise shall have the right to sell alcohol from the day of license granting. Under Decree 105, there are three types of licenses to sell alcohol namely alcohol-selling licenses, alcohol-wholesaling licenses, and alcohol-retailing licenses (collectively referred to as "licenses to sell alcohol"). Sellers of alcohol products from 5.5% alcohol must comply with legal requirements to obtain the license to sell alcohol, for example, requirements on trade systems and contracts with business partners and annually report to the licensing authorities on alcohol trading status of the previous year. A license to sell alcohol is valid for five years and renewable. Decree No. 17/2020/ND-CP supplements a chapter on trading of alcohol products of less than 5.5% alcohol. Notably, sellers of alcohol products of less than 5.5% alcohol must comply with legal requirements on food safety and register to the Economic Department/Economic and Infrastructure Department under the district People's Committee before operation.

5.4 Promotion

Promotion is a part of trade/commerce development and under both the Law on Commerce and Decree No. 81/2018/ND-CP, which was issued by the Vietnamese Government on 22 May 2018. Depending on promotion forms, promotion plans and their amendment or supplementation (if any) must be registered or reported to the provincial departments of industry and trade or the Ministry of Industry and Trade prior to implementation. Relevant authorities must also be notified of other promotion plans.

On 10 October 2024, the Vietnamese government issued Decree No. 128/2024/ND-CP to amend several requirements related to Decree No. 81, which governs promotional activities ("Decree No. 128") The new decree became effective on 1 December 2024. Pursuant to Decree No. 128, traders are no longer required to notify authorities when conducting the following promotional activities:

- Providing customers with sample goods and services for free trial
- Offering goods and providing services on free of charge basis
- Selling goods and providing services at prices lower than the previous selling prices and service prices (promotions in the form of discounts)
- Selling goods and providing services with purchase vouchers and service vouchers

The amendments aim at facilitating promotional activities and streamlining the administrative process.

5.5 Supermarkets

Supermarkets and shopping malls are categorized based on criteria provided in Decision 1371/2004/QD-BTM of the Commerce Ministry (currently known as the Ministry of Industry and Trade) dated 24 September 2004 and confirmed by the local Department of Industry and Trade. In addition, supermarkets and shopping malls must also prepare their own internal rules and register them with the provincial Department of Industry and Trade. Generally, supermarkets and shopping malls must comply with local commerce/trade network development plans. A draft Circular regulating the classification and management of a number of trade infrastructure (including supermarkets, commercial centers, convenience shops, and outlets) has been released by the Ministry of Industry and Trade on May 2022 for public comments.

6. E-Commerce

An enterprise invested by foreigners must obtain a trade license to operate e-commerce. In addition, the Vietnamese Government passed Decree No. 52/2013/ ND-CP on 16 May A.D. 2013 to provide regulations on the development, use, and management of e-commerce ("Decree 52"). Decree 52 applies to all traders, organizations, and persons engaged in e-commerce including foreign traders and organizations doing e-commerce activities in Vietnam. The said traders, organizations, and persons shall have to notify and/or register themselves with the Ministry of Industry and Trade so as to legally operate e-commerce.

On 25 September A.D. 2021, the Government issued Decree No. 85/2021/ND-CP amending and supplementing a number of Articles of Decree 52. Notably, this Decree adds a new Section imposing requirements and liabilities on foreign traders and organizations conducting the following e-commerce activities in Vietnam: (1) running websites providing e-commerce services in Vietnam, (2) selling goods on Vietnamese e-commerce spaces, or (3) accessing Vietnam's market in accordance with regulations on investment.

6.1 Notification of Commercial Websites to the Ministry of Industry and Trade

If traders, organizations, or persons create sales e-commerce websites to give information on their trade promotion and sale of products/ services, they must notify the Ministry of Industry and Trade via its E-commerce Management Portal before officially selling products/services.

6.2 Registration of Commercial Websites to the Ministry of Industry and Trade

Any e-commerce service provision website created for any of the following activities shall have to be registered with the Ministry of Industry and Trade: (1) E-spaces where other traders, organizations, and persons can fully or partially sell their products/ services; (2) Promotion for the sale of products/ services of other traders, organizations, and persons; and (3) E-auction websites where other traders, organizations, and persons can also organize auctions.

7. Food Industry in Vietnam

7.1 Food Safety and Applicable Authorities

Before 1 July A.D. 2011, Vietnam did not have a comprehensive food law except Ordinance No. 12/2003/PL-UBTVQH11 dated 26 July 2003 on food safety and hygiene ("Ordinance on Food Safety and Hygiene") and several overlapping laws and regulations that prescribed legal requirements on food safety, hygiene, product quality and standards. However, from 1 July 2011 onward, the said ordinance was replaced by Law on Food Safety No. 55/2010/QH12 dated 17 June A.D. 2010 and amended in A.D. 2018 ("Law on Food Safety"). Under the new law, requirements become stricter for events affecting public interests. Also, in addition to food safety in food manufacture and trade as already mentioned and regulated in Ordinance on Food Safety and Hygiene, the Law on Food Safety provides further detailed guidelines on food label, food advertising, remedial guideline for cases related to food safety, food-safety risk analyzes, information and communication regarding food safety and state responsibility for food safety management (including other relevant topics).

Food products in Vietnam are under the supervision of several ministries such as the Ministry of Public Health, the Ministry of Agriculture and Rural Development, the Ministry of Science and Technology, the Ministry of Industry and Trade, and the Ministry of Natural Resources and Environment. The Ministry of Public Health is the key agency in promulgating general requirements on food safety and hygiene, including food packaging. The Ministry of Agriculture and Rural Development, meanwhile, is responsible for formulating stipulations on food safety and hygiene involving initial production of agricultural produce, forestry, fisheries, and salt. The Ministry of

Industry and Trade directly governs food safety in manufacture, trade, import and export of alcohol, beer, beverage, and certain other food products. Meanwhile, the Ministry of Science and Technology is principally in charge of state governance regarding product-quality control, and the Ministry of Natural Resources and Environment focuses on environmental protection.

7.2 Food Safety and Hygiene

Law on Food Safety provides safety requirements for business venues engaged in food production, food storage, food business operations, and any business related to food (including production, processing, transportation, import/export, trade, and storage). Under this law, operators of such business venues must obtain "certificate of compliance with food safety and hygiene requirements" (Known in Vietnamese language as "Giấy Chứng Nhận Cơ Sở Đủ Điều Kiện An Toàn Thực Phẩm").

In addition, business venues related to food shall have to comply with additional regulations issued by relevant ministries. For example, Law on Food Safety and Decree No. 15/2018/ND-CP dated 2 February 2018 of the Vietnamese Government requires that food producers/ traders comply in full of requirements related to (1) Establishment conditions; (2) Equipment and tools; and (3) staff who are directly related to food production and/or trade (In other words, they must comply with requirements on health, knowledge and practice, as well as acquire health certificate and the certificates of training in consumer goods safety and hygiene) (and other relevant conditions).

This new law is different from Ordinance on Food Safety and Hygiene in that it prescribes both general conditions and specific conditions, which are designed to promote the safety of certain food products such as (1) Food must comply with applicable technical requirements; (2) Food must meet contaminant limits in regard to pathogenic microorganisms, pest-prevention products, pesticides and preservatives; and (3) Food must adhere to conditions related to ingredients, contaminants, food packaging and labels, and preservatives that are prescribed by specific rules for specific food types. In addition, the new law provides specific safety requirements on some specific types of food, such as the origin conditions, as well as requirements on food equipment and packaging materials. This law also requires hygiene certificates of animals used for fresh food.

On the overall, Vietnamese laws handle food-safety risks based on four main principles: (1) Tests by an authorized agency upon request by a relevant authority or person; (2) Food-safety risk analyses conducted by the Ministry of Public Health, the Ministry of Agriculture and Rural Development, and the Ministry of Industry and Trade for food with risks of high toxicity; and (3) Prevention of problems or provision of solutions when a problem occurs; and (4) Tracing to origin, recalls, and management of unsafe food.

Certificate of Compliance with Food Safety and Hygiene Requirements

Law on Food Safety stipulates that all businesses related to food (including food production, processing, transportation, import/export, trade, and storage) must obtain a "Certificate of compliance with food safety and hygiene requirements" that is issued by an authorized authority under the Ministry of Public Health, the Ministry of Agriculture and Rural Development, or the

Ministry of Industry and Trade, depending on capacity management of agencies involved. Under the old rule, this certificate had no expiry date. However, under the new law (since 1 July 2011), the certificate is valid for three years only.

Certificate of Food Safety Knowledge

Staff directly involved in food production/ trade must undergo training and receive a certificate of food safety knowledge from the competent authorities.

Certificate of Compliance with Health Standards

Staff directly involved in food production/trade must obtain a "certificate of compliance with health standards", which is issued by a provincial or district public health authority.

7.3 Food Quality and Technical Standards

Food quality and technical standard requirements applying to both food and consumer goods are stipulated in Law on Product Quality No. 05/2007/QH12 dated 21 November 2007 as amended in 2018 ("Law on Product Quality") and Law on Standards and Technical Regulations No. 68/2006/QH11 dated 29 June 2006 as amended in 2018 ("Law on Technical Standards"). Law on Product Quality generally stipulates the rights and duties of organizations and persons involved in goods production/ trade and product quality management, including food. Law on Technical Standards, meanwhile, regulates the issuance of ordinances, announcements, enforcement of standards, compliance assessments, and relevant regulations on technical standards. In addition, ministries have issued regulations to enforce the aforementioned laws. For example, the Ministry of Agriculture and Rural Development has issued guidelines on product quality and technical standards for certain types of agricultural and fisheries products.

Announcements on Products

Before 2 February A. D. 2018, food products needed announcements that they complied with technical- standard requirements (Known in Vietnamese language as "công bố hợp quy") or that they complied with food- safety requirements (Known in Vietnamese language as "công bố phù hợp quy định an toàn thực phẩm") pursuant to Decree No. 38/2012/ND-CP dated 25 April 2012 which previously guided Law on Food Safety. Following the announcements of compliance with either technical-standard requirements or food-safety requirements, health authorities assigned by the Ministry of Public Health or provincial health department were competent to issue certificates of the announcements on compliance with technical-standard requirements (Known in Vietnamese language as "Giấy Tiếp Nhận Bản Công Bố Hợp Quy") or compliance with food-safety requirements (Known in Vietnamese language as "Giấy Xác Nhận Công Bố Phù Hợp Quy Dinh An Toàn Thực Phẩm") as a condition to sell the products to the market.

From 2 February A.D. 2018, as Decree No.15/2018/ND-CP came into effect, for packaged food, food additives, food processing/ production aids, packaging/ food containers, and primary packaging (with direct contact with food), manufacturers and food sellers may announce product information by themselves via (1) media; (2) their e-portal (such as websites), (3) announcements posted at its head office, provided that they must also announce product information on the Food-safety portal or file a product leaflet with an applicable agency under the local committee of people. After announcing product information, manufacturers and sellers can immediately manufacture or sell products but must be responsible for ensuring product safety.

Advertising

Law on Food Safety stipulates that advertisement of food must be confirmed in advance by competent agencies. For consumer goods such as dietary supplements, medical food, special-purpose food, and foods for kids under 36 months of age, under Decree No.15/2018/ND-CP, the advertisement must be registered with an applicable agency. After submission of documents to register advertising messages for food to the Ministry of Public Health or an applicable provincial authority, the authority shall certify the advertising message if it is deemed to have been in compliance with laws.

Label

Decree No. 43/2017/ND-CP, which was issued by the Government and dated 14 April A.D. 2017 and amended by Decree No. 111/2021/ND-CP dated 9 December A.D.2021 ("Decree 43"), regulates product labels. Under Decree 43, food label must contain the following information: product name, name and address of an organization/ person responsible for the product, origin of food, and other information depending on product specifications. Information on labels must be in Vietnamese language, except for exported goods which are not consumed in Vietnam and some specification information that must be in a foreign language. As from 15 February A.D. 2022, the Government provides a specific list of information which is compulsorily required to be included in the label for certain types of foods.

Under Decree 43, manufacturers must be responsible for information on the label of products they have produced for sale in Vietnam. Under the Law on Consumer Protection No.59/2010/QH12 dated 17 November A.D.2010 (effective from 1 July A.D.2011), distributors also have to affix a product label on products they have sold and comply with regulations on label.

7.4 Imported/Exported Food

Law on Food Safety prescribes strict regulations on imported/ exported food. Under the law, imported food must be registered for examination of food quality and relevant authorities must be notified of compliance with import requirements for each imported batch. For exported food, it is required to obtain many types of certificates from relevant authorities as per request of the importing country, including sale certificates and certificates of origin.The Ministry of Public Health, the Ministry of Agriculture and Rural Development, and the Ministry of Industry and Trade have the power to

instruct the procedures and relevant application dossiers for obtaining the above necessary certificates of imported/ exported food.

8. Land

8.1 Overview of Vietnam's Land System

Under the Constitution of Vietnam and law on land from time to time, land belongs to common ownership of the people of Vietnam and the state is responsible for representing the entire people and providing for comprehensive land governance.

Although individuals/organizations are not permitted to own land, individuals/organizations may acquire the legal right to use land in Vietnam, the terms and conditions of which shall be subject to the land user's specific status of foreign control, land use purpose, means of land acquisition, land policies/planning adopted by the State from time to time and other conditions. An entity may be granted legal land use right and considered as "land user" by means of allowable access to land (details in Item 8.2). Such entities as land users shall have the virtual right of landholding and the land disposal right. Foreign entities cannot become land users in Vietnam except via their foreign invested enterprises established under Vietnamese law. Vietnamese entities have the right over their houses and apartments. Foreign invested entities and foreign individuals have limited access to house purchase in Vietnam.

The country's present system of land usage and management, as well as the rights and duties of land users, are stipulated in the Law on Land No. 45/2013/ QH13, which was approved by the National Assembly of Vietnam on 29 November A.D. 2013, and came into force on 1 July A.D. 2014 ("Law on Land"), along with the regulations issued under such law.

The state lays down regulations regarding land, including the following matters: means of granting land use right, land revocation, usage purposes for certain land plots and corresponding allowable duration of land use, land evaluation, fees for land use, land rental, land taxes, and rights and duties of land users. The usage of land must be in accordance with the designated type of land usage, such as land for agricultural purposes, land for non-agricultural purposes including residential and industrial purposes, and unused land.

8.2 Access to Land The right to land use may be obtained through:

(1) Allocation by the State (directly or via an auction or a bidding organized by an authorized agency); (2) Lease by the State (directly or via an auction or a bidding organized by an authorized agency); (3) Recognition of de facto stable land use by the State;(4) Leasing land from an authorized lessor (such as a developer of an industrial estate/zone); or (5) Receiving the transfer of land use right from other land users (in the form of land exchange, land use right transfer, inheritance, donation or capital funding). Foreign- invested enterprises are only allowed to acquire land use right by means of (1) land allocation by the State for developing projects on investment

and construction of residential buildings for sale and lease, (2) land lease from the State, and (3) receiving transfer of investment capital being value of land use right.

8.3 Land User's Rights

The scope of rights to be granted to a land user will be subject to the land use forms and the payment of financial obligations arising out of land use. In case of land allocation for (1) residential purpose or (2) developing residential housing for sale or for lease or (3) developing cemetery infrastructure for sale in attachment with land use right, enterprises are required to pay land use fees for the duration of land allocation. In case of land lease, enterprises (including foreign-invested enterprises) may make one-off payment for the entire rental period or make the payment annually (subject to authorities' requirements for each specific case). The method of payment and the payment resources for the use of a particular land lot affect the scope of land use right over such land. Enterprises that pay the land use fees without relying on state budget or make the one-off payment of land rental are entitled to various rights, including the disposal right to transferring, leasing, giving, mortgaging, or contributing as capital such land and the land-attached assets. By choosing other methods of payment, enterprises that pay their land-use fees with state funds or make the payment in annual installments only have the right to transferring, mortgaging, or contributing as capital the assets attached to land (buildings).

Lawful land users are entitled to the certificate of land use right under their name. Likewise, lawful owners of properties or buildings on the land have the right to obtain a certificate of ownership. Such certificates are basic proof of the land-usage right and property ownership. In particular, the certificates of land use right are the fundamental requirements for the land users to perform their rights in transferring, transforming, leasing, sub-leasing, inheriting, giving, mortgaging or contributing as capital regarding their land use rights. The same mechanism applies for land-attached properties, except off-plan real estate and real estate products offered by real estate developers which are subject to specific conditions provided in law on real estate business.

Generally, the duration of land lease equals the period of investment project, which must last no longer than 50 years (or 70 years in certain cases). The exceptions are when land users have the right over land for an indefinite period (such as land plots used as residence for Vietnamese families or persons). The duration rules also apply to enterprises invested by foreigners. When the period of land use/rental comes to an end, the state may consider an extension of the period if the land users intend to continue using the land plots and have complied with the following conditions: (a) Having strictly followed the law on land during their usage; and (b) Use of land has complied with relevant land zoning. However, during the land use duration, the Government has the lawful right to recall the land plots for the purposes of national defense and security, public interest, or economic development.

Vietnam's new land law (Decree No. 31/2024/QH15), which was promulgated on 18 January 2024, came into force on 1 August 2024. This law has improved land management and utilization in many aspects including:

- It cancels land price ceilings set by the government, enabling land prices to move in line with market mechanisms for greater transparency and fairness
- It requires provincial authorities to update and disseminate their land price list every year, instead of five years, with the new lists for each province under the new law scheduled to come out on 1 January 2026.
- It enhances land-lease fee payment conditions by reducing the number of projects requiring advance payments and promoting annual payments for manufacturing and commercial projects.
- It changes payment rules for new land auctions, most of which require advance payments and lower annual fees.

9. Employment

In the past, labor matters in Vietnam were governed by the Labor Code No. 35- L/ CTN dated 23 June A.D.1994 as amended in 2002, 2006, and 2007; the Labor Code No.10/2012/QH13 dated 18 June 2012. The Labor Code No. 45/ 2019/ QH14 of the Socialist Republic of Vietnam issued by the National Assembly on 20 November 2019, effective as of 1 January 2021 (the "Labor Code") currently governs labor matters, and provides general principles as well as detailed regulations on various issues related to labor, notably labor contract; dialogue at workplace, collective bargaining, collective bargaining agreements; salaries; working hours, rest periods; internal labor rules, labor discipline and material responsibility; occupational safety and health; provisions applicable to female employees and assurance of gender equality; social insurance, health insurance and unemployment insurance; representative organizations of employees; settlement of labor disputes. Also, the Government and the Ministry of Labor, Invalids and Social Affairs are competent to issue implementing regulations in line with the Labor Code, including ones involving employment contracts.

Under the relevant rules issued in compliance with the Labor Code, an employment contract must be done in writing and signed by the employee and the company's legal representative - except temporary work lasting less than one month. An employment contract must include the followings: Names, address of the employer, together with name and title of its authorized person signing the labor contract and name and identity details of the employee, the scope of work and job description, work time and break, wage or salary, allowances, date and method of payment, place of work, term of the contract, conditions for promotion and wage increase, terms on sanitation and labor safety, health insurance and social security, as well as training and skill development. The employment contract may contain no exact length of time, or it may set a period of no more than 36 months. Employees have the right to cancel their employment contract unilaterally before the contract expires, without having to state the reason, for as long as they inform their employers in advance in accordance with the conditions prescribed by law.

Foreign employees are also subject to specific regulations and must obtain a work permit (subject to limited exceptions).

Companies having more than 10 employees must issue written internal labor rules and register them at the competent Department of Labor, Invalids and Social Affairs.

In addition to the Labor Code, there are also specific Law on Social Insurance No. 58/2014/QH13, Law on Health Insurance No. 25/2008/QH12, and Law on Employment No. 38/2013/QH13.
On 29 June 2024, the National Legislative Assembly passed a law on social security or Decree No. 41/2023/QH15 (2024 Social Security Law). It will take effect from 1 July 2025, replacing the current social security law that is known as Decree No. 58/2014/QH13. Under the 2024 Social Security Law, people joining the social security scheme on either a mandatory or voluntary basis shall be entitled to retirement benefits as per labor laws if they have submitted monthly social contributions to the social security fund for no less than 15 years (revised down from 20 years in Decree No. 58/2014/QH13).

10. Environment

In Vietnam, there have been Laws on Environmental Protection (Environmental Protection) in 1993, 2005, 2014, and 2020. The current Law on Environmental Protection No. 72/2020/QH4 was approved by the National Assembly of the Socialist Republic of Vietnam on 17 November 2020 and took effect on 1 January 2022 ("Law on Environmental Protection 2020").

Law on Environmental Protection 2020 sets the general legal framework for protection of the environment in Vietnam, as well as the right and duty of persons, organizations, state agencies, residential communities and households regarding protection of the environment. This Law's objective is to limit negative environmental impacts, restoration from environmental incidents, pollution and erosion, environmental rehabilitation, and also to support the proper usage of natural resources. Under the Law on Environmental Protection 2020, investment projects are classified into four groups considering the risk of adverse environmental impact. Project owners are required to prepare reports or documents for purpose of mitigating the adverse impact on environment which may be caused by the project implementation. Notably, as from 1 January 2022, project owners are required to prepare an environmental impact assessment report (EIAR) and a preliminary EIAR in certain cases. The preparation of EIAR will be carried out under the provisions of Decree No. 08/2022/ND-CP and Circular No. 02/2022/TT-BTNMT. The requirement for a project owner to prepare preliminary EIAR and EIAR will be subject to the level of risks of environmentally adverse impacts and environmentally sensitive factors created by such project. Subject to the scale and characteristics of the project, environmental impact assessments must be appraised and approved by the provincial people's committee, or the Ministry of Natural Resources and Environment, or other ministries empowered to regulate such projects.

In addition, as from 1 January 2022, certain project owners shall obtain the environment permit which replaces the previous wastewater discharge permit and similar permits under the old law. For other projects which generate waste, project owners must carry out environmental registration with commune-level people's committee.

Decree No. 08/2022/ND-CP also puts forward a road map for abandoning the circulation and consumption of single-use plastic products and non-biodegradable plastic packaging. In particular, since 1 January 2026, single-use plastic products and non-biodegradable plastic packaging (including non-biodegradable plastic bags) shall be banned at commercial centers and supermarkets except goods packed with non-biodegradable plastic packaging. From 2030, Vietnam will stop manufacturing and importing single-use plastic products, non-biodegradable plastic packaging, and goods containing microplastic.

The Government also issued the new Decree No. 45/2022/ND-CP dated 7 July 2022 on administrative sanctions for environmental protection offenses.

11. Fire Safety

Law No. 27/2001/QH10 dated 29 June 2001, as amended in 2013, currently governs matters related to fire prevention and firefighting. Under the current guidance of the Government in Decree No. 136/2020/ ND-CP, before the construction of a supermarket or a shopping mall, project developers are required to submit a design blueprint for fire prevention and firefighting, with assessment from the Vietnam's national police department or provincial police in charge of fire prevention, firefighting, fire relief and rescue, depending on the size of the construction work. Relevant certificates from state agencies authorized to approve the construction design and issue a construction permit are required. Before business operation begins, the construction work that was evaluated on fire prevention and firefighting must undergo testing on fire prevention and firefighting. The acceptance regarding fire prevention and firefighting is the condition for the project's investors to start the operation of the construction works. Owners of shopping mall, supermarket, or grocery store with an area of 500 square meters and over, or a capacity of 5,000 cubic meters and more, are required to take fire/explosion insurance in line with applicable regulations.

12. Competition and Antitrust

On 12 June 2018, the National Assembly of Vietnam passed a new Law on Competition No. 23/2018/QH14 ("Law on Competition 2018"), effective from 1 July 2019. This new legislation replaces Competition Law No. 27/2004/QH11, which was passed by the National Assembly of Vietnam on 3 December 2004. The Law on Competition 2018 has the following important principles that differ from the previous law: (1) The scope of enforcement - The 2018 legislation governs activities by both Vietnamese and foreign legal entities or persons that "result or may result in restricted competition in the Vietnamese market". The law also applies to public service agencies that are not an enterprise, such as hospitals or schools; (2) Calculation of market share - A new method of calculation is set to determine the market share of enterprises in the relevant market. The calculation is based on the percentage of goods and service volume that the enterprise involved sells or buys, in comparison to the total units of goods and service sold or purchased each month, each quarter or each year by all the enterprises involved in the market; (3) Anti-competitive practices agreements - The law prohibits any contract that restricts new competition, including deals on sharing customers, on avoiding transactions with enterprises that are not a party to the contract, on restriction of the product market, product sources, and the service provision to enterprises that are not a party to the contract, as well as other

contracts that significantly result or may result in restricted competition; and (4) Business mergers and acquisitions - Previously, any transaction that leads to economic concentration (such as a merger, combination or acquisition) is prohibited only in case such an action can result in increasing the relevant enterprise's market share to over 50 percent. However, under the 2018 legislation, economic concentration may be prohibited subject to whether the transaction significantly results or may significantly result in restricted competition in Vietnamese market.

13. Consumers' rights protection

13.1 Traders' general obligations to protect consumers' rights

On 17 November A.D. 2010, the National Assembly of Vietnam passed the Law on Protection of Consumers' Rights No. 59/2010/QH12, replacing the 1999 Ordinance on the same subject matter. This law sets the regulations about the rights and duties of consumers, the liability of organizations or persons selling goods and/or services to consumers, the responsibility of social organizations in protecting consumers' interest, the resolution of disputes between consumers and organizations or persons selling goods and/or services, and the state's responsibility in protecting consumers' benefits. This legislation specifies the following responsibilities of goods and services suppliers to consumers: (1) Product labelling in compliance with relevant laws; (2) Public announcement of prices for products and/or services at the place of business; (3) Display of warning and protective measures to consumers in case that goods and/or products may endanger health, life and property of consumers and prevention measures; (4) Providing information about ability to supply alternative product parts and components; (5) Provision of manuals, guidelines, conditions, term, place and process of product guarantee for warranty on goods and/or services; and (6) Notifying consumers accurately and completely of the applicable contractual templates, general contractual conditions before entering the transaction.

The new Law on Protection of Consumers' Rights No. 19/2023/QH15 passed by the National Assembly on 20 June 20 2023 (hereinafter referred to as "LPCR") shall come into force and superseded the Law No. 59/2010/QH12 as of 1 July 2024. The new law maintains the above regulations of the old law, and in addition notably sets out new regulations on consumers' rights and obligations, sustainable consumption, protecting rights of vulnerable consumers and dispute resolution. Additionally, to be compatible with the latest marketing trends and to ensure the protection of consumers under the impact of influencers, the term "influencer" has been defined for the first time and specific related regulations have been put in place

The Ministry of Industry and Trade is drafting a Decree detailing a number of articles and guiding the implementation of the new Law on Protection of Consumers' Rights.

13.2 Traders' obligation to protect consumers' data

The LPCR has specified the term "consumer information", which is defined as any consumer's personal information, information about their process of purchasing and using products, goods, services, and other information related to transactions between consumers and traders. Under the

LPCR, traders are required to notify customers of the purpose and use of customer information, obtain their prior consent (with some exemptions), put in place rules and measures to protect consumer information against theft or unlawful use by third parties.

In addition to the LPCR, the Government issued Decree No.13/2023/ND-CP on Personal Data Protection (the "PDPD") on 17 April 2023 to provide more comprehensive legal framework on protection of personal data further to the 2015 Civil Code's umbrella regulation on collection, storage, use and publication of personal information. Accordingly, enterprises collecting and processing personal data, or transferring personal data overseas must comply with various obligations to ensure the safety of personal data collected or possessed by them. Persons having their personal data breached may claim for damages.

As the LPCR requires traders to comply with regulations of both the LPCR and other relevant laws on protection of customer's information, traders are recommended to take into account both sets of regulations.

14. Intellectual Property

Vietnam has a rather inclusive law on intellectual property that covers membership of multilateral agreement and other relevant bilateral trade deals. Moreover, the National Assembly of Vietnam approved Law on Intellectual Property Rights No. 50/2005/QH11, with additional amendments on 19 June 2009 and on 14 June 2019 ("Law on Intellectual Property Rights") with aim to keep pace with domestic and global economic development. From 01 January 2023, certain amendments to this Law shall be effective in accordance with Law No.07/2022/QH15 dated 16 June 2022 amending the Law on Intellectual Property Rights.

Law on Intellectual Property Rights provides protection on the following intellectual property rights in Vietnam: (1) Copyrights (towards one's literature, arts and scientific works) and related rights (towards one's performance, images and audios, broadcasts and encrypted satellite signals); (2) Industrial property rights (towards one's inventions, industrial designs, semiconductor circuit designs, trade secrets, trademarks, trade names and geographical indication and prevention rights towards unfair competition); and (3) Plant variety rights (towards one's plant varieties and substances/materials used for plant propagation).

In particular, industrial property rights over trademarks are established in Vietnam whenever they are registered with the National Office of Intellectual Property. The agency also recognizes trademarks registered through the Madrid System of international registration of trademarks (which are registered in a foreign country that is Vietnam's fellow signatory of the Madrid Protocol). As from 01 January 2023, registration of international trademark registration with Vietnam designation will be effective from the day on which the Vietnamese industrial property right authority issues a decision to grant protection to such internationally registered mark, or on the day succeeding the ending date of the 12-month period from day the international office issues the notification that such internationally registered mark designates Vietnam, whichever comes first.

Vietnam's protection also covers trademarks that are widely well-known on basis of practical uses regardless of registration. Registration of trademarks for products and services must comply with

international practices. The protection lasts 10 years and may be renewed for another 10 years - under the international "first to file" principle. Registration of trademarks in Vietnam is a lengthy process – which may take about a year. The process includes key steps as follows: Relevant agencies examine the application to ensure that it completely meets prescribed conditions (this is called an examination in line with regulations)-taking about a month or two; legal announcement of the application (taking about two months); verification of the essential details of the application by relevant agencies (taking about nine months); and granting of protection (taking about 10 days). During the period since the application's announcement until the decision is made by the relevant agencies was to heather to endorse the trademark, a third party has the right to dispute the request for registration.

15. Bankruptcy

On 19 June 2014, the National Assembly of Vietnam passed a new Law on Bankruptcy No. 51/2014/QH13 ("Law on Bankruptcy 2014") replacing the Law on Bankruptcy No. 21/2004/QH11 ("Law on Bankruptcy 2004"). The bankruptcy legislation of 2014 changes the definitions of "bankrupt" and "insolvent". An enterprise is considered to be "insolvent" when it is unable to meet its financial obligations and fails to repay debts within three months after the due date. An enterprise is considered to be "bankrupt" when it becomes insolvent and the People's Court announces its bankruptcy. Under the previous Law on Bankruptcy 2004, courts executed bankruptcy process directly through a committee set up to manage liquidation. Under the 2014 legislation, the committee is replaced by liquidators or a court-appointed company with expertise in handling liquidation. On 26 August 2016, the Council of Justices of Supreme People's Court issued Resolution No.03/2016/NQ-HDTP guiding the process of bankruptcy procedures in certain cases. In practice, the bankruptcy process may be complicated, uncertain and time-consuming.

16. Foreign exchange control and foreign loans

Currency exchange control mechanisms in Vietnam are set under the Ordinance on Foreign Exchange No.28/2005/PL-UBTVQH11, which was passed by the Standing Committee of National Assembly on 13 December 2005 (which was later amended by Ordinance No. 06/2013/UBTVQH13 dated 18 March 2013 amending and supplementing a number of articles of the Ordinance on Foreign Exchange). The State Bank of Vietnam is the main agency responsible for implementing such mechanism. The Vietnamese currency, Vietnamese Dong, is required for domestic transactions which makes payments in foreign currency for domestic transactions illegal in most cases.

Under Vietnam's current regulation on foreign exchange control, any person or organization may exchange the dong into a foreign currency at the exchange rate set by the lending institutions that are authorized to offer the foreign exchange service in Vietnam. Such person or organization, however, is required to specify the objective of foreign-currency spending and reasonably submit related documents as proofs. The objective of spending the said foreign currency must be for transactions permitted for payment with foreign currencies under the rules regulating foreign currency exchange, such as for repayment of foreign debts or international debentures. Foreign currencies may be freely exchanged into the Vietnamese dong or any other foreign currency based on the exchange rates set by the authorized lending institutions mentioned above.

Overseas borrowings are regulated by Circular No.12/2022/TT-NHNN issued by the State Bank of Vietnam dated 30 September 2022 ("Circular 12") and, Circular No.08/2023/TT-NHNN issued by the State Bank of Vietnam dated 30 June 2023 ("Circular 32"), on foreign loans without government's guarantee. Overseas borrowings refer to a foreign legal entity lending money to a Vietnamese legal entity in the form of loan contract, contract on goods import with deferred payment, loan provision entrustment contract, financial leasing contract, or issuance by the borrower of debt instruments. An overseas loan refers to either of the following: (1) Short-term loan, with repayment due within 12 months or shorter; or (2) Middle or long-term loan.

Under Circular 12, medium or long-term loans must be registered with the State Bank of Vietnam - a process actually tantamount to seeking approval from the central bank. Money borrowed as a medium or long-term loan can be withdrawn only after its registration with the State Bank of Vietnam. Short-term loans are not required to be registered, except in a case where the repayment period is extended beyond 12 months or there is still an outstanding principal amount after 13 months from the date of first withdrawal. Any subsequent change from the original information in the registration with the State Bank of Vietnam shall be updated with the State Bank of Vietnam via notification on the e-portal or registration for change with the State Bank of Vietnam, depending on the contents of the change.

Money borrowers are allowed to seek short-term loans from overseas to restructure their foreign debts or to pay their short-term debts. Medium and long-term foreign loans are only obtained to finance the borrower's investment project, "plan for business and production or other project of the borrower", as well as to restructure their foreign debts. The borrowers must open a current account for foreign currency deposits with authorized lending institutions in Vietnam to receive and send money internationally regarding their overseas loans. Any withdrawal or repayment of an overseas loan must be done through such an account in compliance with the existing rules regulating foreign currency exchange. For enterprises invested by foreigners having middle or long-term loans, such accounts are also intended for their investment money.

5.3 Legal Disputes

The Company or its subsidiaries may occasionally face legal proceedings or become a litigant in legal cases stemming from normal business operations of the Company or its subsidiaries. As of 31 December 2023, 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 year ending 31 December 2023), or which may significantly impact the business operation of the Company or its subsidiaries, or which may stem from the normal business operation of
the Company or its subsidiaries, except the followings:

5.3.1 Dispute in Italy

1) Dispute About Improvement of a Shopping Mall in Italy

A shopping mall belonging to the Group that is located at Via del Tritone in Rome ("the Tritone branch") – a building with historical significance rented from Rina Estate Italia S.r.l. ("REI"), a company under the Central Group – is being involved in
a legal dispute in Italy. (At the Company's request), REI carried out construction and modification of the building ("construction and modification work") after obtaining construction permit No. n.508/2011 from the Municipality of Rome and the Heritage Office, which are local authorities ("First Construction Permit").

Later, in 2012, the owner of a nearby building ("the plaintiff") protested that the First Construction Permit was not lawful. In January 2018, Italy's Council of State issued Order No. 405/2018 annulling the original construction permit. Later, in February 2018, the plaintiff petitioned to Italy's Council of State seeking an order to dismantle the construction and modification work covering about 4,000 square meters of the building's area, or an equivalent of about 32.4 percent the net sale surface of the Tritone branch.

In April 2018, the Municipality of Rome issued a new permit No. n.87/2018 for construction and modification to rectify errors in the previous permit based on the opinions of the Heritage Office ("Second Construction Permit"). The plaintiff later petitioned to the Administrative Court of Rome against the Heritage Office's view and the issuance of a Second Construction Permit. The plaintiff asked the court to withdraw the Second Construction Permit and order the construction and modification work to be demolished. In case no demolition is carried out, the plaintiff requested that a minimum fine of 40 million euro (about 1,490 million baht) be imposed based on the plaintiff's valuation. The plaintiff also demanded about 5 million euro (about 186 million baht) in damages. Later, Italy's Council of State issued Order No. 6580 on 2 October 2019 to declare the Second Construction Permit invalid (This order resulted in termination of the plaintiff's petition regarding the First Construction Permit filed in February 2018). For this reason, the plaintiff petitioned Italy's Council of State again for an order of dismantling the construction and modification work covering the building's area of 4,000 square meters. Also, the plaintiff asked for an order that the shopping mall is off-limits, for a ban on commercial use of the old building – which is part of the shopping mall ("Palazzetto C") – and for the appointment of a specific official to enforce the order in case the Municipality of Rome refuses to implement it. Under the Italian law, in case a construction permit is revoked and no replacement is issued, the authority (that is the Municipality of Rome) may invoke its authority under Section 38 of the Presidential Decree No. 380 dated 6 June 2001, for partial or entire demolition of any structure built unlawfully. Such demolition order could reduce the effective net selling space of the store, resulting in the temporary closure of the store. In case demolition is unfeasible (possibly due to safety or technical reasons), the authority may impose a fine comparable to the market value of the building constructed unlawfully. at least 40 million euro and/or for payment of damages in an amount of approximately 5 million euro.

On 12 December 2019, the Municipality of Rome issued a revised permit No. n. 264/ 2019 ("Third Construction Permit") to rectify errors in the First Construction Permit and the Second Construction Permit. Thereafter, the Claimants raised an objection to the Council of State, arguing that the Municipality of Rome had no authority to grant the Third Construction Permit, where proceedings and witness examination took place on 18 June 2020. On 9 September 2020, the Council of State ordered that we won the case since the Third Construction Permit had been lawfully issued and had full legal effect within the authority of the Municipality of Rome. Nevertheless, the Claimants also filed a petition with the Regional Administrative Court to contest on the legitimacy of the Third Construction Permit and claim for damages. The pending appeals of the First and Second Construction Permits in Italy's Council of State were transferred to the Regional Administrative Court in order to try to adjudicate with the Third Construction Permit case at one time. On 25 November 2022, the Regional Administrative Court scheduled the hearing and, on 31 December 2022, the court granted the decision no. 1751/ 2022. The Regional Administrative Court declared the intervened termination of the disputed matter of the First and Second Construction Permits as these permits already declared null and void by the Italy's Council of State. For the dispute of the Third Construction Permit, the relevant parties were notified of the Regional Administrative Court' s decision on 26 January 2023 that the court rejected the claim in the Third Construction Permit dispute. Thus, the Company's group wins the case. As a result, the parties have until 27 March 2023, to submit an appeal for such decisions. However, no party has done so in opposition to the decision. The dispute over the Third Construction Permit has been resolved as a consequence.

However, for the compensation claim dispute, the appellant proceeded to file the compensation claim for any illegal damage that may have occurred to the shopping mall construction permit. On October 18, 2023, the Regional Administrative Court sent a notice canceling the case related to the appeal. Each appellant has 120 days. (by February 15, 2024) As the deadline expired without any action from the appellant, the verdict became a final court ruling. On 16 July 2024, the court officially issued an order to dismiss the case from the case registry.

2) 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 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 after the landlord did not give any discount in the wake of the COVID-19 lockdown. The case involves a financial claim of €140,000, along with an additional €400,000 in damages. Rinascente has contested the claim, asserting its right to cancel the lease. Mediation has not yet concluded. Also, the case is still pending at the Milan court, with the next hearing scheduled for 21 January 2025.

3) Value Added Tax (VAT) Assessment by the Revenue Office

La Rinascente S.p.A. has received a tax assessment from the Revenue Office, with a total amount due of €537,000, consisting of: €218,000 for VAT, €272,000 in penalties, and €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 will continue to contest the assessment.

4) 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 €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 10 December 2024, during which the court granted an injunction to suspend the payment. The substantive review is scheduled to take place on 14 February 2025.

5.3.2 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 31 December 2018. The plaintiff argued that due to the fact, its auction 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 whether the structures built before or during the lease extend beyond the boundary line. The land owner requested a court order for the Group to return the rented land plot in accordance with the boundary line claimed by the land owner (or the Group may purchase the disputed section from the land owner). 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 2 February 2021, the Bangkok South Civil Court (Court of First Instance) had 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 8 December 2021, all six plaintiffs filed an appeal against such a judgment of the Court of First Instance. On 31 October 2022, the Court of Appeal dismissed the appeal of all six plaintiffs and adjudged that the first and second plaintiffs 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 10 April 2021, and at 5 percent per annum, from 11 April 2021 until it is fully repaid to the Group.

On 29 March 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 25 March 2024. The Group submitted its defence on 17 May 2024 too. The case is now pending before the Supreme Court.

5.3.3 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 22 November 2013 until the present (building permits issued on behalf of HCDS associates). During the construction of the building (as of 11 October 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 associates of HCDS to the Central Administrative Court, requesting the revocation of the construction 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, 22 December 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 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 20 January 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 a construction permit correctly and received a permit 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 state. Therefore, the Company as a private sector deserves the protection of its legitimate expectation.

5.4 Secondary Market

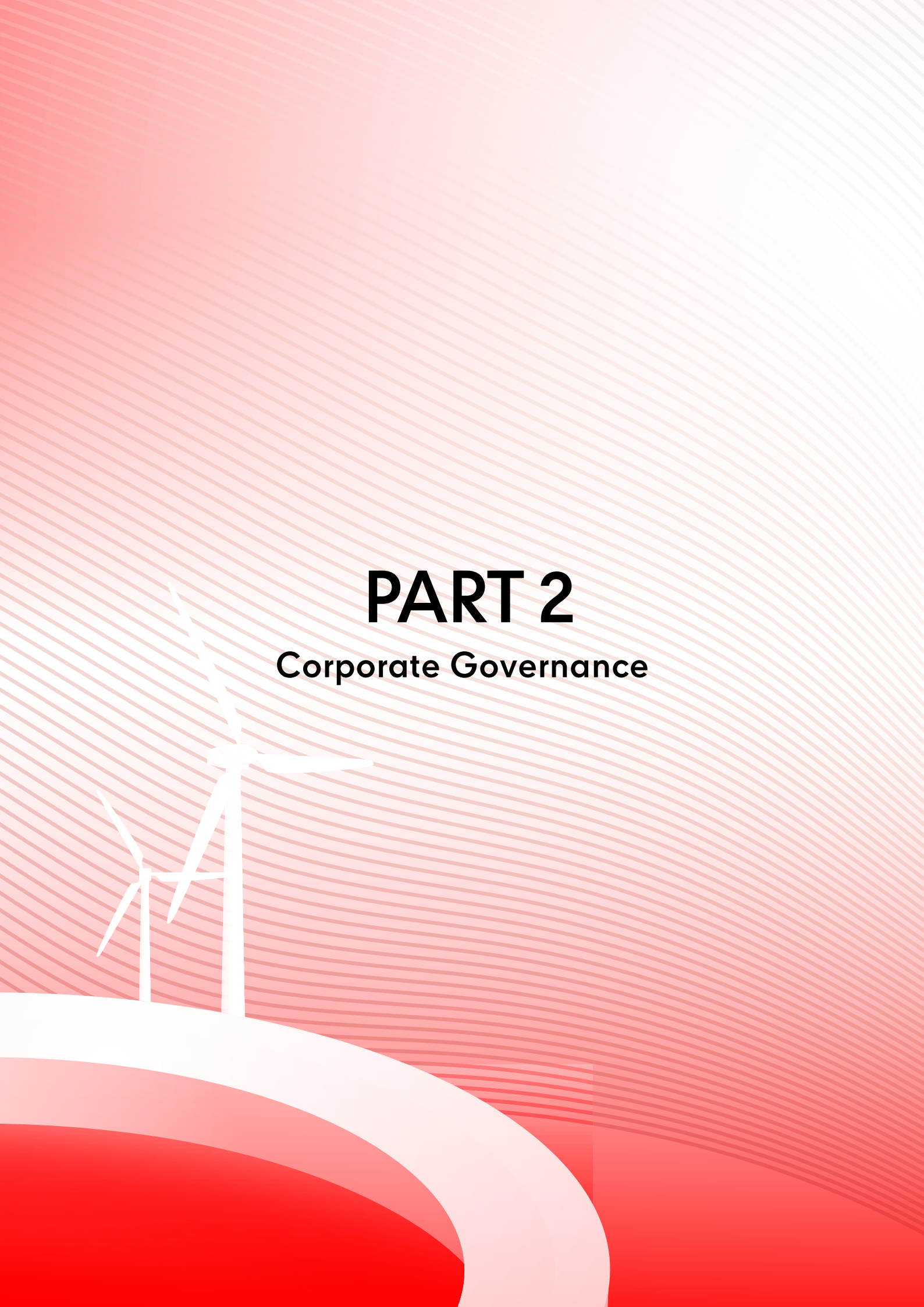
-None-

5.5 Regular Financial Institution

-None-

PART 2

Corporate Governance



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Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Guidelines

The Board of Directors recognizes the importance of corporate governance and is confident that honest, ethical, transparent, and stakeholder-responsible business operations will ensue the Company's sustainable growth. Therefore, it has constantly improved the Corporate Governance Policy across five sections namely: 1) Rights of shareholders; 2) Equitable treatment of shareholders; 3) Role of stakeholders; 4) Disclosure and transparency; and 5) Responsibilities of the Board of Directors. The updated policy serves as the guidelines that will ensure efficient and transparent operations, raising the confidence of not just investors but also other outsiders. The Board of Directors, via the Corporate Governance and Sustainability Committee, has reviewed and revised the policy in a complete, clear and up-to-date manner on an annual basis. It is in accordance with the Corporate Governance Code (CG Code) for listed companies issued by the Securities and Exchange Commission (SEC), the Corporate Governance Report (CGR) by the Thai Institute of Directors (IOD), and international standards such as the ASEAN Corporate Governance Scorecard (ACGS), the Dow Jones Sustainability Index (DJSI), and the SET ESG Ratings, which are evaluated annually. Moreover, the Board of Directors monitors compliance and informs all employees of the updated policy via its internal information systems and website.

For more information,
please visit the Company's website under the topic
"Charters and Policies on Corporate Governance/Corporate Governance Policy"

Click here

6.1.1 Board of Directors Policies and Guidelines

1. Structure of the Board of Directors and Subcommittees

The structure of the Board of Directors fully complies with the Board of Directors Charter and the Company's Articles of Association in terms of components, types and qualifications of directors, as well as the proportion of independent directors. The structure, moreover, is appropriate to the Company's business operations. Under the structure, subcommittees have been established to support the Board's supervisory duties. These subcommittees are the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Risk Policy Committee, the Corporate Governance and Sustainability Committee, and the Business Unit Advisory Committee. Additional information is available in Chapter 7: Corporate Governance and Key Data on the Board of Directors, Sub-committees, Management, Employees and Others, as well as Chapter 8: Report on Corporate Governance.

2. The Board of Directors' Duties and Responsibilities

The Board of Directors has the duty to set the Company's policies and directions as well as to ensure the business operations are carried out in accordance with business goals, objectives, vision, and strategies for the long-term benefits of shareholders within the framework of laws, the Company's guidelines, and considerations for all groups of stakeholders. In addition, the Board of Directors is responsible for the operations of the Company, for example, by formulating the Corporate Governance Policy and guidelines on the prevention of conflict of interest, governance of internal control and risk management systems, and financial statements.

3. The Board of Directors' Guidelines

Guideline 1: The Board of Directors shall recognize its duties and responsibilities as the organizational leader responsible for creating sustainable value for the business, understanding the roles, and ensuring good corporate management and governance to drive long-term value creation.

Guideline 2: The Board of Directors shall formulate and ensure the Company's main objectives support sustainability and are consistent with the value creation for the Company's operations, customers, stakeholders, and society as a whole.

Guideline 3: The Board of Directors shall be responsible for setting and reviewing the structure of the Board of Directors, including the size and proportion of appropriate independent directors necessary to lead the organization toward achieving its objectives and goals, as well as ensuring transparency in the director's selection and nomination process to identify qualified and effective Board members.

Guideline 4: The Board of Directors shall ensure that the Company's human resources management and development provide an adequate number of qualified, knowledgeable, skilled, and experienced staff, as well as proper motivation for them. Additionally, the Board of Directors shall prepare a succession plan for the CEO and other senior executives, establish an appropriate remuneration structure, and implement performance evaluation to ensure that the nomination and development of senior executives, as well as human resources development, deliver maximum benefits to the Company.

Guideline 5: The Board of Directors shall focus on and promote innovations that create value for the Company's businesses, as well as benefits for customers and other relevant parties. Additionally, the Board of Directors shall ensure social and environmental responsibility by ensuring that the management's resource allocation is efficient and effective, with an emphasis on sustainably utilizing resources to fulfill the Company's key objectives and goals in support of responsible innovation and business operations.

Guideline 6: The Board of Directors shall ensure that the Company's risk management and internal control systems are appropriate and effective in achieving its objectives and complying with applicable laws and standards. Moreover, the Board of Directors shall monitor and manage a potential conflict of interest between the Company and its management, directors, or shareholders, as well as prevent the misuse of the Company's assets, information and opportunities, or inappropriate transactions with the Company's related parties.

Guideline 7: To ensure data disclosure and financial integrity, The Board of Directors shall ensure that financial reporting system and the disclosure of key data proceed with sufficient accuracy and timeliness, and compliance with applicable standards and guidelines. Furthermore, the Board shall monitor the Company's financial liquidity and solvency and arrange mitigation plans for the event that the Company faces or tends to have financial difficulties.
Guideline 8: To support the engagement and communication with shareholders, The Board of Directors shall ensure that the shareholders participate in the process to make the Company's important decisions.

4. The Board Meetings and Self-Evaluation

Board Meetings

The Company requires the Board of Directors to convene a meeting at least once every quarter. Additional meetings may be called where necessary. The schedule of the Board meetings is set in advance on an annual basis, with clear meeting agendas listed. There are regular agendas for the monitoring of operating results. The Company Secretary shall inform directors of the meeting schedule of the next year near the end of the current year. Meeting invitations, along with meeting agendas and related documents, will be sent to directors no less than 7 days prior to the meeting date so that the Board of Directors has enough time to study relevant information unless it is necessary to call an urgent meeting. Executives and relevant parties may also attend such meetings for the purpose of providing accurate information for timely decision-making.

Pursuant to the Company's rules, at least half of the Board members must be present to form a quorum. To pass resolutions, a quorum shall require the presence of at least two-thirds of the Board members, except for agenda items related to connected transactions, with must comply with the criteria specified by law and the SEC. The Board members with a conflict of interest shall abstain from voting on that agenda item. Minutes of Board meetings shall be recorded after each meeting and securely stored in both hard-copy and electronic formats.

In 2024, the Company held a total of 10 Board meetings. Additionally, a meeting of non-executive directors was conducted on 21 March 2024, to evaluate the performance and assessment criteria of the Chief Executive Officer (CEO) and senior executives. Following the meeting, the results were reported to the CEO and the Board of Directors. Furthermore, two independent directors' meetings were held on 21 March 2024, and 20 October 2024, to discuss key issues independently. The conclusions and recommendations from these discussions were subsequently presented to the Board of Directors for acknowledgment.

Self-Evaluation

The Board of Directors encourages self-evaluation at least once a year to improve and review the work of the Board. Topics for the assessment shall be determined prior to the evaluation. The self-evaluation aims to gather opinions and recommendations, which shall be presented at a meeting. Evaluation criteria, processes and results of the self-evaluation are disclosed in the Company's annual reports. More information can be found in Chapter 8, section 8.1.1 the Nomination, Development and Performance Assessment of the Board of Directors.

5. Remuneration

Remunerations for the Board of Directors should be comparable to industry rates, in line with the Company's strategies and long-term goals, and consummate with experience, duties, scope of accountability and responsibility as well as expected returns from each director. Directors who have been given more duties and responsibilities, such as being members of the subcommittees, should be appropriately entitled to higher remuneration.

6. Directors and Executive Development

The Board of Directors has the policy to support and facilitate trainings and educational sessions for the parties involved in the Company's governance, such as directors, Audit Committee's members, executives, and the Company Secretary, to ensure continuous operational improvement. Training and educational activities may be held internally or conducted by external institutions.
In case of any director replacement or new directors, the Company shall conduct an orientation for new directors with the management providing briefing and the Company Secretary preparing documents and information useful for the fulfillment of the new director's duties including the Company's history, its vision and missions, nature of business, management structure, business structure, its operational guidelines, its roles, duties and legal liability, the benefits and term of a director, as well as channels to access additional data about the Company such as annual reports, financial statements, and policies.

The Board of Directors shall rotate the assignments according to the expertise of the executives and employees, mainly with consideration of the appropriateness of the type of work and timing. The CEO shall determine when to review performance and arrange rotation in support of the work development and succession plans. The rotation will enhance the knowledge and skills of the executives and employees. As executives and employees gain more knowledge and capabilities, they will be able to work interchangeably.

Supervision and Governance of Subsidiaries and Affiliates

Please see information in Item 8.1.3

6.1.2 Shareholder and Stakeholder Policies and Guidelines

1) The Rights of Shareholders

The Company recognizes the importance of protecting the basic rights of all shareholders, including the right to purchase, sell, or transfer their securities; the right to receive a share of the profits; the right to access adequate information; the right to attend shareholders' meetings, express opinions independently, and vote on key transactions; the right to appoint or remove a director; and the right to appoint the Auditor and determine audit fees. The Company facilitates and encourages the exercise of shareholders' rights, with the Board of Directors providing supervision to ensure that shareholders participate in the important decision-making of the Company as follows:

2024 Annual General Meeting of Shareholders

- The Company supports and promotes the rights of shareholders by organizing the Annual General Meeting of Shareholders on Thursday 25 April 2024, at 14:00 hrs. through an electronic meeting platform (e-AGM) using the DAP e-Shareholder Meeting system ("DAP"), which complies with relevant laws governing electronic meetings. The meeting was recorded in video format and made available for participants to view later through the Company's website.
- Prior to the Shareholders' Meeting
    - The Company ensured that important agenda items, including those required by law and matters affecting the Company's operations, are proposed to the Annual General Meeting of Shareholders.
    - The Company provided shareholders with the opportunity to propose agenda items and nominate candidates for director positions in advance from 1 December 2023 to 15 January 2024. Shareholders could submit suggestions or questions regarding meeting agenda items to the Company Secretary prior to the meeting date. Detailed criteria and procedures were clearly published on the Company's website, and the announcement of such rights was also advertised on the Stock Exchange of Thailand's website. For the 2024 Annual General Meeting of Shareholders, no shareholders proposed any agenda items or nominated any candidates for director positions.
    - The Company published the Notice of the Annual General Meeting of Shareholders, along with the DAP user manual, in both Thai and English versions on the Company's website. The publication was announced through the Stock Exchange of Thailand's website on 28 March 2024, 28 days prior to the meeting date. The Notice clearly specified each agenda item, accompanied by rationale and the Board of Directors' opinion for each agenda item, as well as other meeting information such as voting procedures and vote counting methods.
    - The Company prepared Proxy Forms A, B, and C to facilitate shareholders in appointing independent directors as their proxies instead of attending the meeting in person. The forms include names and profiles of independent directors whom shareholders can select as their proxies, along with supporting documentation requirements that do not impose complicated conditions for proxy appointments. These forms can be downloaded from the Company's website.

- Meeting Day
    - The DAP system was made accessible 2 hours before the meeting commencement, supporting document verification, registration confirmation, and distribution of electronic meeting access links via email correspondence.
    - The Company deployed an electronic voting system, allowing shareholders who were unable to attend the meeting in person to authorize independent directors or proxies to cast their votes electronically (Real-Time Secure Electronic Voting in Absentia). The vote counting and result display processes were designed to be fast, accurate, and precise.

- Prior to the start of the meeting, shareholders were informed of the number and proportion of those attending in person and those represented by proxy. The chair of the meeting assigned the Company Secretary to explain the meeting procedures, regulations, the electronic meeting system for voting and vote counting, as well as the process for submitting questions (e-Question). The Company ensured that voting rights in the meeting were allocated according to the number of shares held by each shareholder, with one share equivalent to one vote. The Company had only one type of share: common share.
- During the meeting, the chair of the meeting appropriately allocated time and allowed shareholders to express opinions, provide suggestions, or ask questions freely before voting on each agenda item. The chair of the meeting, all directors, the Chief Executive Officer, and the Chief Financial Officer were present at the meeting to answer shareholders' questions, which could be submitted as texts via the electronic system or asked verbally over the system.

  The meeting proceeded strictly according to the agenda outlined in the invitation, with no additional items or changes to the order. On the appointment of directors, shareholders were granted the right to vote individually for each candidate nominated for the post. Additionally, an independent legal advisor was assigned to serve as a witness to vote counting and to ensure that the meeting was conducted transparently and in full compliance with laws and the Company's Articles of Association.

- After the Shareholders' Meeting
  - The meeting resolutions along with voting results for each agenda item were disclosed through the SET's website and the Company's website on 25 April 2024, the same day as the meeting.
  - The meeting minutes were prepared in both Thai and English, accurately and comprehensively recording all key information. Included were the names and positions of directors and executives who attended the meeting; voting and vote-counting procedures; shareholders' questions and suggestions; as well as the responses from directors or the management. The minutes also detailed the resolutions and voting results for each agenda item, specifying the number of votes in favor, against, and abstentions, for shareholders to review. The minutes were also published through the Stock Exchange of Thailand and the Company's website on 8 May 2024, or within 14 days of the meeting date.

The Company complied with the AGM Checklist, which was set by the Thai Investors Association in collaboration with the Securities and Exchange Commission (SEC) and the Thai Listed Companies Association. This checklist covers all stages of the shareholders' meeting process: before, during and after the meeting.

2) The Equitable Treatment of Shareholders

The Company observes the principle of affording equitable treatment to all shareholders without discrimination, whether major or minor ones, executive or non-executive, Thai national or foreign. Details are as follows:

- The Company clearly discloses its shareholding structure to assure shareholders of its transparency and accountability. There is no complex shareholding - neither cross-shareholding nor pyramid shareholding within its group.
- The Company disseminates information and details on the exercise of rights through the news system of the Stock Exchange of Thailand ("SET") and the Company's website, ensuring equal access to information, sufficient time to exercise rights, and convenience in doing so. The Company shall not take any actions that will limit shareholders' access to information or hinder communication among shareholders. Additionally, shareholders can directly contact the Company for information or about inquiries via email to its investor relations team, media relations team, or the Company Secretary.
- The Company has established written guidelines for safeguarding and preventing the use of inside information, in compliance with securities laws, with annual reviews. Directors, executives, and employees are informed of and required to comply with the rules and policies regarding the use of inside information. Details can be found under the section "Policy to Prevent Misuse of Insider Information".
- All directors and executives must declare their shareholding to the SEC Office as well as to the Company Secretary, who will report the matters to the Board of Directors on a quarterly basis. Their shareholding information shall also be included in the Company's annual report.
- The Company has laid down clear guidelines on related and connected transactions in accordance with the regulations of the SET and the SEC Office. The guidelines clearly list transactions that must be reported to the Board of Directors and shareholders, and issues cautions against any related transaction that violates or fails to comply with the SET's or the SEC Office's regulations.
- Directors and executives, as per the SEC Office's definitions, must declare their or their related persons' interests involving the Company or subsidiaries upon taking office. Further declaration must be made only if there is any change to information given earlier. Such declaration must be submitted to the Company Secretary, who shall prepare copies for the chairman of the Board of Directors and the chair of the Audit Committee in accordance with the Securities and Exchange Act B.E. 2535 for use in audits and prevention of the conflict of interest. Moreover, in Board meetings, any director who has a significant conflict of interest in any agenda item must abstain from voting and participating in the discussion of that agenda item, except when required to provide clarification on the matter
- In 2024, the Company conducted connected transactions based on the Fair and at Arm's Length basis. Additional information is available in Item 9.2: Connected Transactions. Also, the Company has no policy to provide financial assistance or guarantees to any outsider. To date, the Company has not received any complaints about directors' or executives' misuse of insider information or conflict of interest.

3) The Role of Stakeholders

The Company has accorded importance to the rights of all stakeholders on the basis of sustainable and mutual interests. Its categorization of stakeholders is based on their participation in and impacts on its business operations. Forms of communications and participatory processes for stakeholder groups are different as the Company has strengthened its relationships with stakeholders based on the principle of good corporate governance via both internal and external channels as follows:

1. Shareholders

The Company conducts its business with corporate governance, transparency, and efficiency, aiming to achieve the best operating results and sustainable growth for a stable financial position. It strives to maximize long-term benefits for its shareholders. Additionally, the Company discloses information transparently and reliably through its website and investor relations, ensuring that shareholders have equal access to necessary information.

2. Employees

The Company equally and fairly treats its employees, respects the rights of every employee, and gives appropriate remuneration, welfare, and benefits not less than the legal requirement and comparable to other companies in the same industry. Also, the Company has conducted human resources development and employee retention activities while respecting and protecting their human rights. The Company ensures work environment is safe to their lives and properties. Channels have also been created to receive complaints of unfair treatment, if any, from employees using process prescribed by the Company.

3. Suppliers

The Company treats suppliers fairly and transparently, with supplier selection process giving equal access to information to all candidates and selection being fair. The Company also prepares proper and fair contracts. Monitoring system is in place to ensure contract compliance, as well as to prevent corruption and abuse of authority in every step of procurement. Moreover, the Company strictly honors its contracts with suppliers with payments made in full and on time. The Company also protects the confidentiality of supplier information and does not abuse it in any way.

Furthermore, The Company organizes capacity-building training for suppliers and communicates messages to suppliers so that they are aware and abide by the Code of Business Ethics, the Supplier Code of Conduct, and the Anti-Corruption Policy of the Company. The suppliers are also encouraged to be a member of the CAC in order to resist the fraud, bribery, and corruption.

4. Competitors

The Company ethically and transparently conducts its businesses. It competes against its competitors fairly, without taking advantage of its competitors or seeking confidential information in illegitimate ways. The Company does not defame its competitors with wrong accusations. In 2024, there was no dispute between the Company and its subsidiaries, and their competitors.

5. Customers

The Company maintains the quality and standard of its products and services, as well as fulfilling customers' needs completely or as much as possible, to satisfy customers in the long term. In addition, it cares for the health and hygiene of its customers and provides complete product and service information. The Company also prepares channels for customers to lodge complaints about any inappropriate product or service for fast and proper response. Also, the Company keeps customer information confidential. It does not abuse customer information for its or related persons' benefits.

6. Creditors

The Company upholds its responsibility for creditors by strictly complying with conditions and requirements of financial contracts and obligations, as well as pays the principal, interests, and collaterals in the related contracts. Also, the Company does not dishonestly conceal information or facts in a way that may cause damages to creditors. In case that it cannot follow any of the conditions, it will notify the creditors immediately to explore solutions together.

7. Government

The Company gives due importance to the government by strictly adhering to relevant laws and regulations, as well as responding to the policies of the government where appropriate and necessary, in consistent with its business operation methods. The Company has also informed government agencies of the Company's Code of Conduct, Supplier Code of conduct, and Anti-Corruption Policy.

8. Communities, Societies, and Environment

The Company pays attention and accords importance to the safety and security of the communities, societies, environment, and quality of life of those related to its business operations. It therefore fosters the environmental and social responsibility among its employees, and ensure their strict compliance with applicable laws and regulations. Additionally, the Company makes efforts to participate in activities for environmental and social care, and promotes local cultures in its operating areas.

Stakeholders may inquire, lodge complaints, or provide tipoff about illegal activities, inaccuracies in financial statements, defective internal control system, or noncompliance with the Company's guidelines via the Company' s independent directors or audit committee members. The complaints and whistleblowing information shall be kept confidential. The independent directors or audit committee members will investigate, find solutions (if any) and report the matters to the Board of Directors.

In addition, the Company formulates stakeholder-related policies to prevent the misuse of insider information, conflict of interest, and corruption, as well as to promote social responsibility. For more information, please visit the Company's website and check out content under the topic of "Charters and Policies on Corporate Governance". Summary is as follows:

Policy to Prevent Misuse of Insider Information

The Board of Directors places importance on ensuring that the Company's governance of insider information usage complies with laws and the principles of good corporate governance. Therefore, it formulates policy and guidelines on insider information to prevent its directors, executives, employees, and workers from trading the Company's shares or seeking illegitimate benefits based on insider information. The policy and guidelines can be summarized as follows:

(1) Directors and executives, including their spouse or cohabiting couple, as well as underage children, must prepare and disclose their holding of the Company's shares and any change in the status of such shareholding to the SEC Office and also hand in a copy of such shareholding report to the Company on the same day.
(2) Directors, executives, employees, and workers of the Company and its subsidiaries, who are aware of important information that affects or may affect share prices, are not allowed to trade the Company's shares 30 days prior to the disclosure of its financial statement or such information until at least 24 hours has elapsed after the disclosure.
(3) Directors and senior executives must inform the Board of Directors or any person assigned by the Board at least one day prior to their buying or selling of shares.
In 2024, directors and executives traded the Company's shares one time. Reviews show their transactions fully complied with the Company's policy.
(4) Directors, executives, and employees of the Company and its subsidiaries are not allowed to use insider information for buying or selling; offering to buy or sell; persuading others to buy, sell, or offer to buy or sell the Company's shares or other securities (if any), either directly or indirectly.
(5) The current and former directors, executives, and employees of the Company and its subsidiaries must not disclose insider information or confidential information of the Company or its suppliers to outsiders, as such information must be used for the Company's business operations only. Directors, executives and employees of the Company must not use its insider or confidential information to seek benefits for themselves or others, either directly or indirectly, regardless of whether they are paid to do so or not.

Policy to Prevent the Conflict of Interest

The Board of Directors pays attention to a conflict between personal interests and the Company's interests, thus formulating policy and guidelines on the prevention of conflict of interest. Applicable to directors, executives, and employees, the policy and guidelines have been reviewed on a yearly basis to maintain good standards, uphold transparency, and ensure compliance with the principles of good corporate governance. The essence of the policy and guidelines is as follows:

(1) Directors, executives, and employees shall refrain from conducting a business that is similar to or compete against the Company's or its subsidiary's operations, unless there are assurances that the said business does not affect the Company. If directors or executives conduct such a business, they must report the matter to the Internal Audit Department. If employees conduct such a business, they must report the matter to their supervisors.

(2) In an event that a transaction or a business may pose a conflict of interest to the Company or its subsidiary, the Company's Internal Audit Department must be notified. For example, notifications must be submitted if directors, executives, and employees make a joint investment with a supplier of the Company or its subsidiaries, hold a position at the suppliers, or conduct a transaction with the Company or its subsidiaries either directly or indirectly.

(3) Directors, executives, and employees shall not seek their or others' benefits with the confidential information of the Company or its subsidiaries. They are required to strictly comply with the policy to prevent the misuse of insider information.

(4) Directors, executives, and employees shall refrain from holding a significant percentage of shares in a business that is similar to or compete against the operations of the Company or subsidiaries. If such shares had been acquired prior to the start of their tenure at the Company or its subsidiaries, before the start of their operations, or obtained by inheritance, they must report to the Internal Audit Department or their supervisors (as the case may be).

Anti-Corruption Policy

The Company recognizes the importance of anti-corruption measures and intends to operating its businesses with morality within the good corporate governance framework while adhering to the Code of Business Ethics and upholding its responsibility for society, the environment, and all stakeholders. Therefore, it formulates its Anti-Corruption Policy in writing to prescribe anti-corruption scope, guidelines, and measures for the purpose of preventing corruption in every of its business activities. This policy helps ensure that all business decisions and activities that may be at risk of corruption are carefully considered. Such activities include charity donations, donations for public interest, political contribution, sponsorships, facilitation payment, revolving door, conflict of interest, providing gifts or services, and entertainment/reception and hospitality. For more information, please see Enclosure No.5.

Whistleblowing Policy

The Company has established a Whistleblowing Policy as a tool for receiving complaints from both employees and third parties regarding suspected corrupt conducts or violations of laws, rules, Articles of Association, guidelines, the Code of Business Ethics or workplace regulations. The policy also ensures protection and fair treatment for whistleblowers. For more information, please see Enclosure No.5.

Corporate Social Responsibility Policy

The Company is determined to operate its businesses fairly while creating a balance of economy, society, and environment for the best interests of shareholders, customers, employees, society, communities, and all other stakeholders. The Company, therefore, issues its Corporate Social Responsibility Policy to address all relevant topics such as anti-corruption, respect for human rights, fair labor treatment, responsibility for customers, environment conservation, community improvement, as well as the promotion of innovations. Not only that this policy serves as a management tool and supports business operations, but it also generates sustainable value for the Company's businesses. For more information, please see Enclosure No. 5.

4) Disclosure and Transparency

The Company accords importance to disclosing accurate and complete key financial and non-financial information that may affect its share prices or investors' / stakeholders' decision-making in a transparent, timely, and equal manner in accordance with the regulations of SET and SEC. Therefore, it formulates the Communication and Information Disclosure Policy and Investor Relations Code of Conduct. For more information, please visit the Company's website and check out content

Shareholders Engagement

The Board of Directors places great importance on the disclosure of both financial and general information, ensuring that it is complete, transparent, timely, and equitable to support shareholders and investors in making informed investment decisions. The Company publishes various types of information, including financial reports, historical performance results, management discussion and analysis (MD&A), stock prices, shareholder information, shareholding structure, dividend payments, shareholder meetings, annual reports (Form 56-1 One Report), shareholder meeting invitations, meeting minutes, announcements to the Stock Exchange, press releases, and investor relations (IR) presentations used in meetings with both domestic and international investors. The aforementioned information is made available to investors and the public through multiple channels, such as the Stock Exchange platform and the Company's website under the "Investor Relations" section. The disclosed information is provided in both Thai and English and is regularly updated.

The Board of Directors has laid down the Investor Relations Code of Conduct to provide relevant staff and parties with clear and consistent guidelines for them to work with the same standard. This Code aims to ensure that Investor Relations operations are accurate, complete, transparent, and in line with legal and regulatory requirements, the Company's regulations, and the Stock Exchange's rules. Additionally, this Code aligns with the corporate governance principles set by the Securities and Exchange Commission (SEC), IR professional standards, and policies and practices regarding the information disclosure and transparency of the Company.

The IR Division reports directly to the Chief Financial Officer who works closely with senior executives in the formulation of policies, annual and quarterly plans, operating guidelines and approaches to upgrade the Company's IR practices to par with those of leading regional listed companies. The operating results and opinions of shareholders, investors, and analysts are reported to the Board of Directors four times a year. Also, a meeting with the Chief Financial Officer is regularly held monthly.

The Company sets a silent period, to abstain from communicating with analysts and investors, of at least 15 days prior to the announcement of quarterly and annual operating results of the Company to SET to avoid unfair disclosure practices that may influence share prices. The Company has in place the guidelines for keeping the information confidential and restricting the use and disclosure of confidential information to only necessary persons.

As the Company's senior executives accord importance to building good ties with investors, they therefore have made time to join activities held by the IR unit in order to announce the Company's policies and business directions. They have also attended investor meetings on a regular basis. The Company continuously engages with investors both domestically and internationally through in-person meetings, site visits, and virtual meetings. Additionally, the Company publishes relevant documents and video materials from these investor engagements on its website under the Investor Relations section, ensuring that investors have comprehensive access to past information.

The Company has continuously carried out a variety of activities for senior executives and the IR unit to meet and provide information to relevant parties on various occasions. In 2024, the Company provided information to a total of 1,749 analysts and investors through the following IR activities:

IR Activities	Total No. in 2024
1. One-on-One Meeting / Company Visit / Conference Call	255
2. Analyst & Investor Meeting	6
3. Investor Conference	12
4. Site Visits	13
5. Virtual and Physical Non-Deal Roadshows	4
6. Forums held by SET such as Opportunity Day /Thailand Focus / Seminars / Panel Discussions	5
Total	**295**

6.2 Code of Business Ethics

Corporate Governance and Code of Conduct Handbook

The Company is committed to conducting business with integrity, honesty, ethics, transparency, and social responsibility. To uphold these values, the Company has developed the Corporate Governance and Code of Conduct Handbook ("the Handbook") as a complete guideline about good corporate governance, ethical standards, policies, and best practices. The Handbook is reviewed and updated annually to ensure its relevance and alignment with current conditions, laws, regulations, best business practices, Thai and international corporate governance standards, as well as other relevant evaluation criteria. Directors, executives, and employees at all levels of the Company and its subsidiaries, including new hires, are required to sign and adhere to the Handbook as part of their professional responsibilities. Additionally, the Company has established processes to promote, oversee, and monitor compliance while maintaining regular internal communication. Further details can be found in Enclosure No. 5.

The Company has communicated and raised awareness of the Handbook among the Board of Directors, executives, and employees through various channels. These include training sessions, emails, the Company's website, and internal communication materials such as posters, video clips, and an e-Learning courses on corporate ethics, and the orientation program for new employees. Moreover, the Company has assessed their knowledge and understanding of corporate ethics via its intranet (e-Testing) to promote and monitor compliance with the Handbook. The test content

covers key topics such as work ethics, confidential information protection, insider trading, conflict of interest prevention, anti-corruption, human rights, and whistleblowing. In 2024, 96.03% of all executives and employees participated in the E-learning program and all participants passed the test. The Handbook was also communicated to all or 100% of directors through Board meetings and emails.

In 2024, the Company had no cases of independent directors or non-executive directors resigning due to corporate governance issues. Additionally, there were no instances of the entire Audit Committee resigning, nor were there any violations related to corporate ethics and the Code of Conduct.

Supplier Code of Conduct

The Company has prepared the Supplier Code of Conduct to provide guidance for transactions made between it and its suppliers / related companies to be transparent, morally correct, and ethical. The Supplier Code of Conduct also aims to raise awareness of responsibility for economic, social, and environmental systems by laying down standards and rules that are consistent with laws and ESG frameworks.

For more information,
please visit the Company's website under the topic
"Charters and Policies on Corporate Governance/Supplier Code of Conduct"

Click here

Additionally, The Company has communicated the guidelines for compliance with the Corporate Governance and Code of Conduct Handbook and the Supplier Code of Conduct to its suppliers for their acknowledgment and understanding. This is to drive, support, and encourage the suppliers to operate their businesses efficiently, effectively, transparently, and fairly in accordance with corporate governance principles.

Investor Relations Code of Conduct

The Company has established the Investor Relations (IR) Code of Conduct to provide executives and IR officers involved in the IR function with operational guidelines that align with laws, regulators' rules, IR professional standards, and other policies/guidelines regarding the information disclosure and transparency.

For more information,
please visit the Company's website under the topic
"Charters and Policies on Corporate Governance/Investor Relations Code of Conduct"

6.3 Significant Changes and Developments in Policies, Guidelines, and the Corporate Governance System Over the Past Year

6.3.1 Significant Changes and Developments in Corporate Governance

In 2024, the Company took major steps in corporate governance to align with the Corporate Governance Code for Listed Companies 2017 (CG Code), with the following key points:

- At its meeting No. 10/2024 on 18 December 2024, the Board of Directors reviewed and approved the Company's vision, mission, and strategies as an annual process. Additionally, the Board also participated in planning the Company's business strategies and overseeing their implementation, with regular quarterly reports on the management's performance and progress.
- The Board of Directors and the Nomination and Remuneration Committee reviewed the diversity of the Board's structure in terms of composition, the proportion of independent directors, the proportion of female directors, as well as the Board Skill Matrix.
- The Board of Directors reviewed the Board's Charter, the charters of all sub-committees, the Corporate Governance Policy, the Policy to Prevent Misuse of Insider Information (Insider Trading Policy), the Anti-Corruption Policy, and policies and practices. The review was reflected in the updated Corporate Governance and Code of Conduct Handbook, which has been communicated to employees at all levels as follows:
    - The Sustainable Procurement Policy was issued as procurement guidelines for employees, vendors, and stakeholders of the Company. Also laid down were guidelines on the monitoring of funds raised, paving the way for the Board of Directors and the Audit Committee to oversee and ensure that transactions related to the use of raised funds are handled correctly, appropriately, and in alignment with the intended objectives.
    - The charter of the Board of Directors, the charter of the Audit Committee, the Corporate Governance Policy, the Occupational Safety, Health and Work Environment Policy, the Risk Management Policy, and the Business Ethics were revised.

- The Company, in collaboration with Central Group, held " Central Group Corporate Governance Day" under the concept of "Good Governance for Sustainable Growth" to raise awareness and highlight the importance of good corporate governance in support of the organizations' sustainable growth.
- The Company encouraged all employees to apply the integrated GRC (Governance, Risk, and Compliance) concept in their work. It also raised their awareness through various communication channels, including messages from the CEO, posters, the GRC e-Rulebook, e-Learning training sessions, and e-Testing assessments for employees at all levels. Additionally, GRC guidelines have been disseminated from the Company's international business units to ensure alignment and consistency in practices across all operations.

6.3.2 Unaccomplished Corporate Governance Code for Listed Companies 2017

In 2024, the Board of Directors in response to the Corporate Governance and Sustainability Committee's recommendations reviewed the Company's corporate governance policies and practices. The Board of Directors viewed that the practices that have been adopted remained appropriate and consistent with the Corporate Governance Code for Listed Companies 2017 (CG Code) in the context of the Company's businesses, social and environment, as well as recorded unaccomplished principles and reasons as part of the Board of Directors' resolution. The Company's unaccomplished principles and reasons are as follows:

- **The number of directors should not exceed 12.**
  The Company operates business by holding shares in other companies, and has a number of subsidiaries, therefore, it needs directors with skills and knowledge for various fields. Currently, the Company has 15 directors, and the number suits its business operations.

- **Chairman of the Board of Directors is not an independent director**
  The Chairman of the Board of Directors has knowledge and abilities that suit the Company's business operations and carries out his duties well. The Company, moreover, has appointed the Lead Independent Director to participate in setting the meeting agenda and to support the Board of Directors' work in supervising the operations of the Company and subsidiaries in line with the principles of good corporate governance and maintaining the proper balance between the Board of Directors and the management.

- **The majority of the Nomination and Remuneration Committee's members are not independent directors.**
  The chair of the Nomination and Remuneration Committee is an independent director. Aside, two out of four of the committee members are independent directors. The Nomination and Remuneration Committee, moreover, has carried out its duties based on the SET's corporate governance guidelines.

- **At least 30% of directors should be female.**
  Currently, four out of fifteen or 27% of the Company's directors are female. Therefore, the Board of Directors and the Nomination and Remuneration Committee will consider more female candidates and appoint them where appropriate in the future.

- **The Company should appoint an external consultant to assist in setting guidelines and providing recommendations for the Board of Directors' performance assessment at least once every three years.**
  The Board of Directors has found the Company's performance evaluation system appropriate. Moreover, it has reviewed and revised evaluation form every year in line with corporate governance guidelines. It thus has not yet hired an external consultant for the evaluation of the Board of Directors' performance. However, it may consider the hiring when appropriate in the future.

6.3.3 Other Practices to Comply with the Principles of Good Corporate Governance in Preparation for Assessments

The Company places great importance on the continuous development of good corporate governance to ensure sustainable business growth. It has established a governance process to ensure compliance with the Handbook and the Code of Conduct Compliance System, in accordance with good governance standards. This includes defining responsibilities, providing guidelines for practices and oversight, as well as establishing whistleblowing channels and protective measures for whistleblowers. As a result, the Company received an 'Excellent' 5-star rating from an external third party under the Corporate Governance Report of Thai Listed Companies (CGR) survey. The survey covers four main areas: 1) Rights and Equitable Treatment of Shareholders (25% weight), 2) Sustainability and Resilience (25% weight), 3) Disclosure and Transparency (15% weight), and 4) Responsibilities of the Board (35% weight). This evaluation includes the assessment of the Company's code of ethics, anti-corruption practices, internal controls, risk management, and the monitoring system to ensure compliance, along with tracking and reporting any violations of these principles.

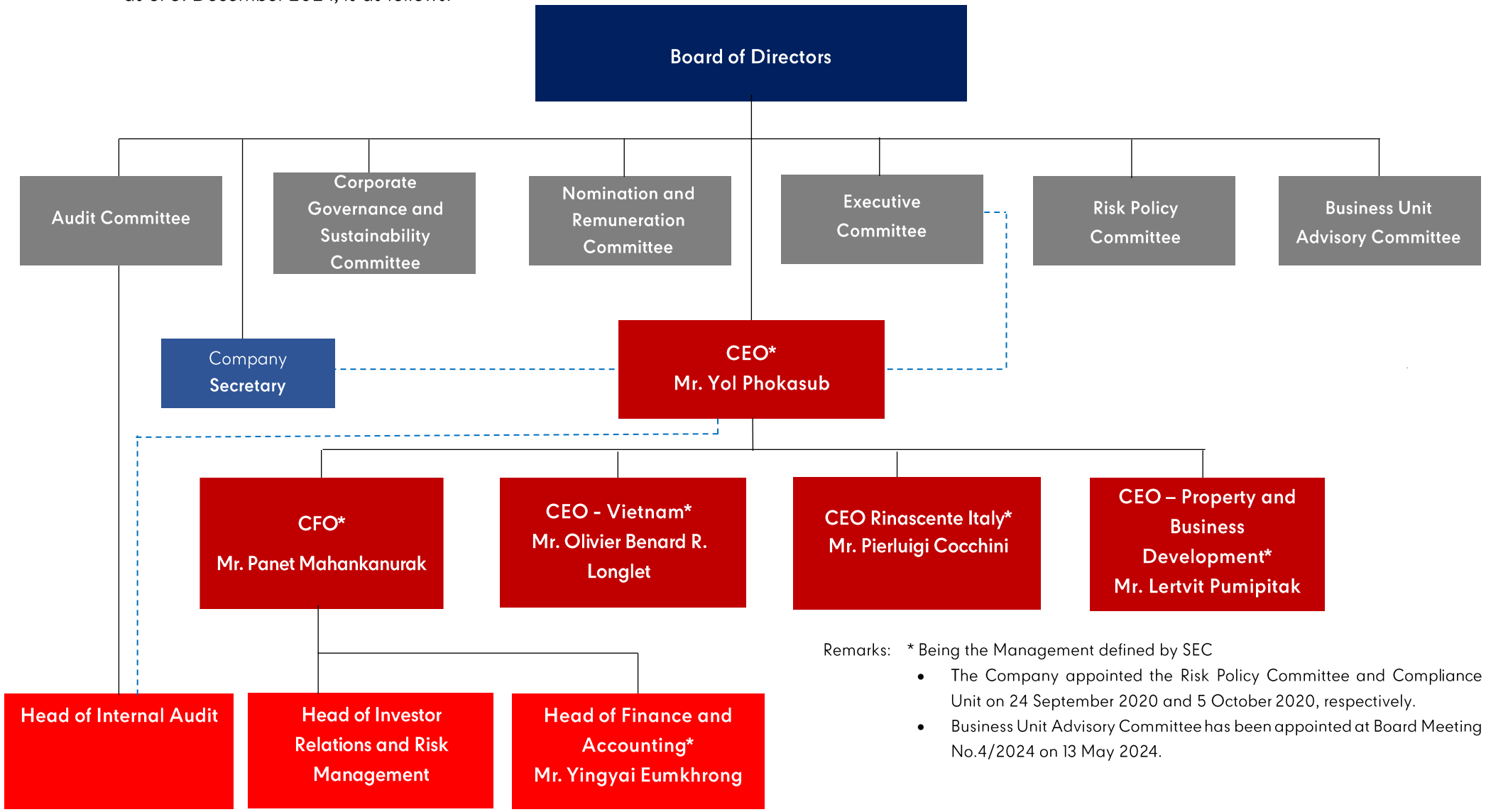
CENTRALRETAIL
CENTRAL RETAIL
ACHIEVES "EXCELLENT CG SCORING" OR 5-STAR RATING
FOR THE FOURTH CONSECUTIVE YEAR
บรรษัทภิบาลแห่งชาติ
National CG Committee
Placing among the top quartile of listed companies with a market capitalization of at least THB 10,000 million
From the Corporate Governance Report of Thai Listed Companies (CGR) 2024
Organized by Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand (SET)
This prestigious award highlights CRC's unwavering commitment to responsible corporate governance, with a strong focus on sustainable practices that prioritize social, environmental, and stakeholder impacts. The Company's continued efforts to foster sustainable growth inspire confidence among both domestic and international investors, a success achieved through the collective dedication of CRC's board of directors, executives, and all employees.

07

Corporate Governance Structure and Key Data on the Board of Directors, Sub-Committees, Management, Employees, and Others

7.1 Management Structure

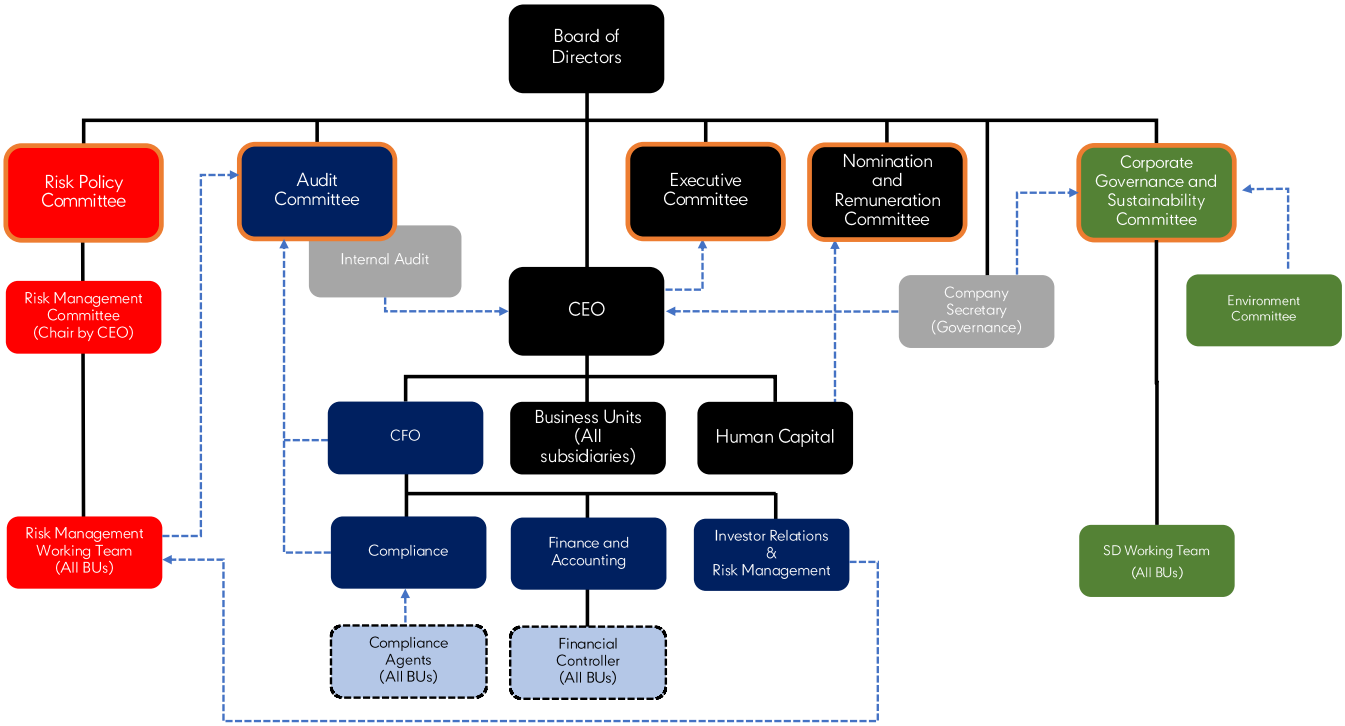
as of 31 December 2024, is as follows:



Remarks: * Being the Management defined by SEC

- The Company appointed the Risk Policy Committee and Compliance Unit on 24 September 2020 and 5 October 2020, respectively.
- Business Unit Advisory Committee has been appointed at Board Meeting No.4/2024 on 13 May 2024.

Even though the Company has many subsidiaries and a variety of businesses. It is still able to govern efficiently and promptly through the Board of Directors, Sub-committees and various departments for example, Executive Committee, Audit Committee, Risk Policy Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Internal Audit, Compliance Agent and Risk Department among others. The Company established the corporate governance model, which is structured as follows:



Remark: Business Unit Advisory Committee had been appointed by the Board of Directors meeting No. 4/2024 on 13 May 2024

7.2 Directors' Information

7.2.1 Board of Directors' Composition

The Company has an appropriate composition and qualifications of the Board of Directors as specified, namely where the Board of Directors are equipped with a variety of skills, expertise, knowledge, experience, gender, and age, all of which will be beneficial to the Company's business operation. It also consists of an appropriate proportion of independent directors, and the Board of Directors comprises 15 directors, a number sufficient to govern and supervise the operation of the Company. The structure of the Board of Directors as of 31 December 2024 is as follows:

5 Independent Directors 33.33%
13 Non-Executive Directors 86.67%
2 Executive Directors 13.33%
Average term of directorship is 10.07 years (since the Company's establishment)
4 Female Directors 26.67%

The Company's Audit Committee consists of 3 independent directors, which is led by Mrs. Pratana Mongkolkul, a knowledgeable and experienced director, in reviewing the reliability of financial statements.

The list of directors and sub-committees are as follows:

Name	Board of Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee	Executive Committee	Business Unit Advisory Committee
1. Dr. Prasarn Trairatvorakul	Chairman	-	-	-	-	-	-
2. Mr. Sudhitham Chirathivat	Vice Chairman	-	-	-	-	-	-
3. Roongrote Rangsiyopash	Lead Independent Director	-	-	C	-	-	C
4. Mrs. Pratana Mongkolkul	Independent Director	C	-	-	D	-	D
5. Mrs. Patareeya Benjapolchai	Independent Director	D	D	-	C	-	-
6. Mr. Sompong Tantapart	Independent Director	D	-	D	-	-	-
7. Mr. Kanchit Bunajinda	Independent Director	-	C	-	-	-	-
8. Prof. Dr. Suthiphand Chirathivat	Director	-	-	D	-	-	-
9. Mrs. Yuwadee Chirathivat	Director	-	-	-	-	D	D
10. Mr. Suthilaksh Chirathivat	Director	-	-	-	-	-	-
11. Mr. Prin Chirathivat	Director	-	D	-	-	-	-
12. Mr. Tos Chirathivat	Director	-	-	D	-	C	-
13. Mr. Pichai Chirathivat	Director	-	-	-	D	-	-
14. Mrs. Sukulaya Uahwatanasakul	Director	-	-	-	-	-	-
15. Mr. Yol Phokasub	Director and CEO	-	D	-	D	D	-

Remark: C = Chairman D = Director

The details of directors are described in Enclosure 1 of this document.

Authorized Directors to bind the Company

Mrs. Yuwadee Chirathivat, Mr. Prin Chirathivat, Mr. Tos Chirathivat, Mr. Pichai Chirathivat, Mr. Yol Phokasub, Mr. Suthiphand Chirathivat, Mr. Sudhitham Chirathivat, Ms. Sukulaya Uahwatanasakul, two of nine directors co-signing with the Company's seal affixed.

Report of Change in CRC's Shares of Directors and Executives

Name	CRC's Shares [1]			
	As of 1 January 2024,	Changes Increase (Decrease) (%)	As of December 2024, [2]	Percent of total shares (%)
1. Dr. Prasarn Trairatvorakul	-	-	-	-
2. Mr. Sudhitham Chirathivat	40,070,249	-	40,070,249	0.6644%
3. Mr. Roongrote Rangsiyopash	-	-	-	-
4. Mrs. Pratana Mongkolkul	-	-	-	-
5. Mrs. Patareeya Benjapolchai	-	-	-	-
6. Mr. Sompong Tantapart	-	-	-	-
7. Mr. Kanchit Bunajinda	-	-	-	-
8. Prof. Dr. Suthiphand Chirathivat	43,850,621	-	43,850,621	0.7271%
9. Mr. Suthilaksh Chirathivat	44,895,987	-	44,895,987	0.7444%
10. Mrs. Yuwadee Chirathivat	17,029,945	-	17,029,945	0.2824%
11. Mr. Prin Chirathivat	40,522,900	- 0.3950%	2,4516,400	0.4065%
12. Mr. Tos Chirathivat	38,345,400	-	38,345,400	0.6358%
13. Mr. Pichai Chirathivat	53,227,462	-	53,227,462	0.8826%
14. Ms. Sukulaya Uahwatanasakul [3]	N/A	-	30,241,576	0.5014%
15. Mr. Yol Phokasub	531,617	-	531,617	0.0088%
16. Mr. Panet Mahankanurak	100,000	-	100,000	0.002%
17. Mr. Lertvit Pumipitak [4]	N/A	-	60,375	0.0010%
18. Mr. Pierluigi Cocchini	-	-	-	-
19. Mr. Olivier Langlet	-	-	-	-
20. Mr. Yingyai Eumkhrong	-	-	-	-

Remark:

(1) The Shares prescribed in the above have included shares held by a spouse, partners in a de facto relationship, and minor children (if any) of directors and executives, excepted shares from the Employee Joint Investment Program (EJIP)

(2) As of 31 December 2024, the Company has a registered capital of 6,320,000,000 and paid-up capital of THB 6,031,000,000 (6,031,000,000 shares). The Company was listed in the Stock Exchange of Thailand on February 20,2020

(3) Ms. Sukulaya Uahwatanasakul has been appointed as director by a resolution of the Annual General Meeting of Shareholders on 25 April 2024

(4) Mr. Lertvit Pumipitak has been appointed as President – Property & Business Development effective from 1 February 2024

7.2.2 The Information of Directors in the Company's Subsidiaries

List of Directors	The Company's Subsidiaries																		
	CDS	ROBINS	TWT	CMK	CTD	CNGI	CGO	CFR	CFW	SPS	C Trading	PWB	COL	NK Trading	Cap C	LC Investment	LC Ha Nam	LC Trading	LR
Mr. Sudhitham Chirathivat		✓						✓						✓					✓*
Mr. Suthilaksh Chirathivat	✓		✓		✓			✓		✓					✓				
Mrs. Yuwadee Chirathivat	✓	✓					✓												✓*
Mr. Prin Chirathivat	✓			✓	✓			✓	✓		✓				✓				✓*
Mr. Tos Chirathivat	✓				✓			✓	✓						✓				
Mr. Pichai Chirathivat											✓								
Ms. Sukulaya Uahwatanasakul	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓							
Mr. Yol Phokasub				✓				✓	✓										
Mr. Suthichai Chirathivat	✓							✓		✓	✓								
Mr. Suthikiati Chirathivat	✓										✓								
Mr. Suthichat Chirathivat	✓							✓		✓	✓								
Mr. Kriengsakdi Chirathivat	✓										✓								
Mr. Watt Chirathivat	✓																		
Mr. Narongrit Chirathivat	✓						✓	✓	✓	✓		✓			✓				
Mrs. Sirikate Chirakiti	✓																		
Mrs. Sukanya Promphan	✓							✓	✓	✓		✓							

List of Directors	The Company's Subsidiaries																	
	CDS	ROBINS	TWT	CMK	CTD	CNGI	CGO	CFR	CFW	SPS	C Trading	PWB	COL	NK Trading	Cap C	LC Investment	LC Ha Nam	LC Trading	LR
Ms. Jariya Chirathivat	✓		✓					✓	✓	✓		✓	✓	✓*		✓*	✓*	✓*	
Mrs. Nidsinee Chirathivat	✓																		
Mr. Kajohnsak Jantarustiyakan	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓			✓				
Mrs. Montira Huayhongtong	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓			✓				
Mr. Suthisak Chirathivat		✓									✓								
Mr. Ty Chirathivat		✓											✓						
Ms. Natira Boonsri		✓																	
Mr. Suthisarn Chirathivat					✓					✓		✓		✓					
Mr. Pong Skuntanaga					✓							✓							
Mr. Chodok Bhicharnchitr					✓														
Mrs. Supatra Chirativat						✓							✓						
Mr. Kowin Kulruchakorn						✓													
Mr. Panet Mahankanurak							✓												
Mr. Supakit Uniam								✓											
Mrs. Suchada Ithijarukul									✓										
Mr. Parivat Sopasit									✓										
Mr. Nath Vongpanich										✓									

List of Directors	The Company's Subsidiaries																	
	CDS	ROBINS	TWT	CMK	CTD	CNGI	CGO	CFR	CFW	SPS	C Trading	PWB	COL	NK Trading	Cap C	LC Investment	LC Ha Nam	LC Trading	LR
Mrs. Chintana Boonyarat											✓								
Mr. Roongrote Panaphoote											✓								
Mr. Piya Nguiakaramahawognse													✓						
Ms. Chitlada Hanvoravongchai													✓						
Mr. Fumio Hiraoka			✓																
Mr. Masahiro Hirata			✓																
Mr. Takashi Matsumoto				✓															
Mr. Stephane Coum				✓				✓											
Mr. Koichi Hirose				✓															
Mr. Ricardo Augusto Amaro De Oliveira Boarotto									✓										
Mr. Olivier Bernard R.Langlet														✓		✓	✓	✓	
Ms. Nguyen Thi Lan																✓	✓	✓	
Mr. Vittorio Radice																			✓
Mr. Pierluigi Cocchini																			✓
Mr. Sean Christopher Hill																			✓

Remark: For companies registered abroad, "*" a director who resides in Thailand.

The details of the directors of the Company's subsidiaries are described in Enclosure 1 and Enclosure 2 of this document.

7.2.3 Information on Board of Directors' Roles

Power, Duties and Responsibilities of Board of Directors

The Board of Directors, as the representative of shareholders and the leader of the Company, has both duties and responsibilities to carefully, honestly, and responsibly ensure the Company's business operations are in line with laws, the Company's objectives and Articles of Association, as well as the resolutions of the Board and shareholders' meetings to protect the Company's and all shareholders' rights and benefits.

The Board of Directors formulates the vision, missions, strategies, business direction, objectives, business plans, budget, management structure, and delegation of authority of the Company, as well as its subsidiaries. Moreover, the Board has reviewed them at least once a year to ensure they keep pace with changing situations. The Board also has the power to fairly approve key decisions in the interests of the Company's shareholders and other stakeholder groups. For example, it should establish the Company's committees and the Company Secretary; prepare succession plans for the posts of the CEO and senior executives; approve the acquisition and disposition of assets; authorize connected transactions and consider / approve the payment of interim dividend.

For more information,
please visit the Company's website under the topic
"Charters and Policies on Corporate Governance/Charter of the Board of Directors"

Click here

Power, Duties, and Responsibilities of Chairman of Board of Directors and CEO

The Chairman of the Board of Director and the CEO are not the same person to clearly set the separate and different roles of these two position holders and also to ensure the check and balance between the Board and the Management. The Chairman of the Board heads the Board to support the works of the Management, but he shall not engage in day-to-day management, which shall be taken care of by the CEO. The power and duties of the CEO and the Chairman of the Board of Directors are different as follows:

Power, Duties, and Responsibilities of Chairman of the Board of Directors

The Chairman of the Board of Directors has an important role to play in supervising and supporting the Board of Directors to ensure it can work to the fullest of its abilities in support of the Company's business direction and strategies for the best interests of the Company and its shareholders. His duties, therefore, include:

1. Calling the Board of Directors' meetings either as meetings or e-meetings in accordance with applicable requirements, criteria and laws;
2. Setting the Board of Directors' meeting agendas through consultation with the Lead Independent
   Director and the CEO to ensure that key issues are included as meeting agendas, and sending

invitations to the meetings along with the list of meeting agendas and related documents to all board members at least seven (7) days ahead of each meeting in order for them to have enough time to study relevant information except in events of an urgent meeting, which may be called in a different way and at a shorter notice;

3. Chairing the Board of Directors' meetings except when he is not present or unable to carry out the duties, and in case of such exceptions assigning another person to chair the meetings based on the Company's Articles of Association that specifying the list of qualified persons to chair Board's meetings in respective order;
4. Allocating an adequate and appropriate amount of time to each Board meeting, and encouraging directors to carefully exercise their judgements and independently express their opinions; and
5. Promoting good ties between executive directors and non-executive directors, as well as between the Board and the Management

At shareholders' meetings, the Chairman of the Board of Directors shall also serve as the chair of the meetings. In an event that he is not present at a shareholder's meeting or unable to perform his duties as the meeting's chair, he shall assign a vice chair of the Board to serve as the meeting's chair. If the Board has no vice chair or if its vice chair also does not attend the shareholders' meeting, any shareholder appointed by the said shareholders' meeting shall serve as the meeting's chair instead.

Power, Duties and Responsibilities of Lead Independent Director

The Company has appointed the Lead Independent Director to support the Board of Directors' work in compliance with the principles of corporate governance and check and balance in the Company's operations so as to uphold transparency and fairness.

For more information,
please visit the Company's website under the topic
"Charters and Policies on Corporate Governance / Charter of Lead Independent Director"

Power, Duties, and Responsibilities of CEO

The CEO has the power, duties, and responsibilities to strictly manage the Company based on the Board of Directors' instructions or policies, vision, strategies, work plans and budget set by the Board in the best interests of the Company as well as its shareholders. The scope covers:

1) Coordinating with the Executive Committee to ensure business operations and risk management fulfill the Company's objectives / Articles of Association as well as the resolutions of the Executive Committee and/or the Board of Directors and/or shareholders' meetings;
2) Approving contracts and/or transactions related to the Company's normal business operations such as the sales, purchases, investments or joint investments with others – which are considered its normal transactions - to support its operations in line with its objectives;

3) Approving loans and credit requests to financial institutes, money lending, pawning mortgages, and guarantees of the Company and subsidiaries;
4) Monitoring, reviewing, and controlling the operations of the Company, subsidiaries and /or associates to ensure their operating results meet targets, reporting the results to the Executive Committee and the Board of Directors on a quarterly basis, and exploring opportunities to improve operating results;
5) Developing its organization to improve operations and operating results;
6) Properly and completely studying new investment opportunities in technical and financial aspects in support of decision-making;
7) Appointing advisors crucial to the Company's operations;
8) Formulating regulations, criteria, guidelines and requirements about organizational structure from the levels under senior executives, including about the employment, appointments, transfers, dismissals, and termination of employment for levels under senior executives;
9) Ensuring the formulation of remuneration structure and wage, remuneration, rewards, bonus and salary adjustment rates for the Company's executives and employees under senior-executive level;
10) Issuing orders, regulations, announcements and memos of the Company; and
11) Authorizing and/or delegating authority to another person or other persons to carry out any action on behalf of the CEO for as long as that action does not enable the CEO or attorney-in-fact to approve transactions between the Company/ subsidiaries and him/any person with possible conflict of interest, possible interest or possible benefit from the said transaction, or any other possible conflict against the Company or subsidiaries except in events that the approval is in line with the Board's policies and guidelines

Term of Office for Directors and Independent Directors

The appropriate term for directorship is no more than three years. At every annual general meeting of shareholders, one-third of the Company's directors shall leave their office. Other than completion of terms, a director may be dismissed from the position for other reasons. As for independent directors, their term of office is not more than 9 consecutive years or three terms. In 2024, no independent directors have served in the Board for more than nine years in a row.

For more information,
please visit the Company's website under the topic
"Charters and Policies on Corporate Governance/Charter of the Board of Directors"

Click here

Directors' / Executives' Positions in Other Companies

According to the Charter of the Board of Directors and the Corporate Governance Policy, directors of the Company may serve on the boards of other companies if their positions there do not hinder their performance as the Company's directors. However, the Company's directors may not hold a directorship position in more than four other listed companies on the Stock Exchange of Thailand.

Both the directors and executives of the Company can serve directors and executives of affiliated companies or other companies for as long as their position holding is in accordance with the regulations of the SEC, the Capital Market Supervisory Board, and SET, as well as other applicable criteria, requirements and laws. Also, they are required to inform the Company's the Board of Directors of their positions at other legal entities.

For more information,
please visit the Company's website under the topic
"Charters and Policies on Corporate Governance / Corporate Governance Policy"

7.3 Information of Sub-Committees

1. The Audit Committee

The Audit Committee is a sub-committee appointed to support the Board of Directors in governance and screening of management, internal controls, and compliance with related law, as well as the preparation of financial reports for the transparency and accountability of the Company's information disclosure.

As of 31 December 2024, the Audit Committee comprises three (3) independent directors with the qualification required by the Audit Committee Charter and in accordance with the criteria of the Capital Market Supervisory Board as follows.

Name	Position
1. Mrs. Pratana Mongkolkul (1)	Chairman of the Audit Committee
2. Mrs. Patareeya Benjapolchai (1)	Member of the Audit Committee
3. Mr. Sompong Tantapart (1)	Member of the Audit Committee

Remark: (1) is an independent director

3 Members of the Audit Committee above who have enough knowledge and experience to appraise the reliability of the Company's financial statement. Mr. Phisoot Suksangtip is the Audit Committee Secretary, and he was appointed by the Board of Directors Meeting No.3/2019 on 25 March 2019 and he has been the Audit Committee Secretary since the Audit Committee Meeting No.1/2019 on 28 March 2019

The composition, qualifications, tenure, and duties are detailed in the Audit Committee Charter which can be found in Enclosure 5, and the Report of the Audit Committee which can be found in Enclosure 6.

2. The Risk Policy Committee

The Risk Policy Committee has been appointed by the Board of Directors to support the Board of Directors in governing and ensuring that an adequate, proper risk management system is in place to help the Company achieve its objectives effectively and efficiently, while complying with the related laws and standards, limiting overall risks to an acceptable level.

As of 31 December 2024, The Risk Policy Committee comprised four (4) risk policy committee members as follows:

Name	Position
1. Mr. Kanchit Bunajinda (1)	Chairman of the Risk Policy Committee
2. Mrs. Patareeya Benjapolchai (1)	Member of the Risk Policy Committee
3. Mr. Prin Chirathivat	Member of the Risk Policy Committee
4. Mr. Yol Phokasub	Member of the Risk Policy Committee

Remark: (1) is an independent director

Ms. Rangsirach Pornsutee is the Secretary of the Risk Policy Committee.

The composition, qualifications, tenure, authority, and duties are detailed in the Risk Policy Committee Chater which can be found in Enclosure 5 and the Report of the Risk Policy Committee in Part 8.3 of this report.

3. The Nomination and Remuneration Committee

The Nomination and Remuneration has been appointed by the Board of Directors to nominate qualified person to serve the positions of directors, member of the sub-committees, CEO and top management (as per the definition of "executives" in the Notification of the Securities and Exchange Commission KorChor.17/2551 RE: Determination of Definitions in Notification relating to Issuance and Offer for Sale of Securities) of the Company, including to consider and submit the remuneration methods and principles of directors, members of the sub-committees, CEO and top management together with suggestions to the Board of Directors and /or propose for approval in the Shareholders' Meeting. (If any)

As of 31 December 2024, The Nomination and Remuneration Committee comprises four (4) nominations and remuneration committee members as follows:

Name	Position
1. Mr. Roongrote Rangsiyopash (1)	Chairman of the Nomination and Remuneration Committee
2. Mr. Sompong Tantapart (1)	Member of the Nomination and Remuneration Committee
3. Prof. Dr. Suthiphand Chirathivat	Member of the Nomination and Remuneration Committee
4. Mr. Tos Chirathivat	Member of the Nomination and Remuneration Committee

Remark: (1) is an independent director

Ms. Rangsirach Pornsutee is the Secretary of the Nomination and Remuneration Committee.

The composition, qualifications, tenure, authority, and duties are detailed in the Nomination and Remuneration Committee Charter which can be found in Enclosure 5 and the Report of the Nomination and Remuneration Committee in Part 8.3 of the report.

4. The Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has been appointed by the Board of Directors to engage in corporate governance and sustainable development activities of the Company while ensuring that the Company's business operations are in line with the directions, policies, and strategies to achieve corporate governance and sustainable development.

As of 31 December 2024, The Corporate Governance and Sustainability Committee comprises four (4) corporate governance and sustainability committee members as follows:

Name	Position
1. Mrs. Patareeya Benjapolchai (1)	Chairman of the Corporate Governance and Sustainability Committee
2. Mrs. Pratana Mongkolkul (1)	Member of the Corporate Governance and Sustainability Committee
3. Mr. Pichai Chirathivat	Member of the Corporate Governance and Sustainability Committee
4. Mr. Yol Phokasub	Member of the Corporate Governance and Sustainability Committee

Remark: (1) is an independent director

Mrs. Ngamchit Kiattanavith, the Company Secretary, is the Secretary of the Corporate Governance and Sustainability Committee, responsible for corporate governance and Mr. Kerkrit Wongwan is Secretary of the same committee, responsible for sustainability.

The composition, qualifications, tenure, authority, and duties are detailed in the Corporate Governance and Sustainability Committee Charter which can be found in Enclosure 5 and detailed in the Report of the Corporate Governance and Sustainability Committee in Part 8.3

5. The Executive Committee

The Executive Committee has been appointed by the Board of Directors to support the Board of Directors in governance in accordance with any policy, operational plans, requirements, instructions, and goals set within the scope assigned by the Board of Directors.

As of 31 December 2024, The Executive Committee comprises five (5) executive committee members as follows:

Name	Position
1. Mr. Tos Chirathivat	Chairman of the Executive Committee
2. Mrs. Yuwadee Chirathivat	Member of the Executive Committee
3. Mr. Yol Phokasub	Member of the Executive Committee
4. Mr. Suthisarn Chirathivat	Member of the Executive Committee
5. Mr. Panet Mahankanurak	Member of the Executive Committee

Ms. Oranee Bunditdumrongkul is a secretary to the Executive Committee.

The composition, qualifications, tenure, authority, and duties are detailed in the Executive Committee Charter which can be found in Enclosure 5 of this report.

6. Business Unit Advisory Committee

Business Unit Advisory Committee has been appointed by the Board of Directors to support the Company's operations, ensure the successful implementation of objectives and plans with a sustainable approach, and offer independent advice and insights to the Chairman of the Board of Directors, Chairman of the Executive Committee, and management about the company's business operations.

As of 31 December 2024, Business Unit Advisory Committee comprises five (5) members as follows:

Name	Position
1. Mr. Roongrote Rangsiyopash (1)	Chairman of Business Unit Advisory Committee
2. Mrs. Pratana Mongkolkul (1)	Member of Business Unit Advisory Committee
3. Mrs. Yuwadee Chirathivat	Member of Business Unit Advisory Committee
4. Mr. Piya Nguiakaramahawongse (2)	Member of Business Unit Advisory Committee
5. Mr. Preecha Ekkunagul(2)	Member of Business Unit Advisory Committee

Remark: (1) is an independent director (2) an external expert

Additionally, Mrs. Pratana Mongkolkul resigned from the position of member of Business Unit Advisory Committee effective from 10 March 2025.

Ms. Oranee Bunditdumrongkul is a secretary to Business Unit Advisory Committee.

The composition, qualifications, tenure, authority, and duties are detailed in the Business Unit Advisory Committee Charter which can be found in Enclosure 5 in part 8.3

7.4 Information of the Management

As of 31 December 2024, the Company comprises six (6) Executives as follows:

Name	Position
1. Mr. Yol Phokasub	Chief Executive Officer (CEO)
2. Mr. Panet Mahankanurak	Chief Financial Officer (CFO)
3. Mr. Olivier Bernard R. Langlet	Chief Executive Officer – Central Retail Vietnam
4. Mr. Pierluigi Cocchini	Chief Executive Officer – Rinascente (Central Retail Italy)
5. Mr. Lertvit Pumipitak	Chief Executive Officer – Property and Business Development
6. Mr. Yingyai Eumkhrong	Head of Finance and Accounting

Remuneration of Executives

(1) Monetary Remuneration

As of 31 December 2024, the Company paid remuneration to 4 executives totally THB 107 million in the form of salaries and annual bonuses (Mr. Olivier Bernard R. Langlet received remuneration for executive position under the Company's group from Central Retail Vietnam, Mr. Pierluigi Cocchini received remuneration for executive position under the Company's group from Central Retail Italy, and Mr. Lertvit Pumipitak received remuneration that was not based on a full 12-month year since he held position during the intervals of period)

(2) Other Remuneration

The Company paid other remuneration to 4 executives in the form of social security fund contributions, travel expenses, fuel, and telephone bills, etc.

Provident funds

The Company established a provident fund for executives by contributing 3 – 5 percent of salary. In 2024, the Company contributed a total of THB 2 million to the provident fund of 4 executives (except Mr. Olivier Bernard R. Langlet and Mr. Pierluigi Cocchini).

Policy and method to determine remuneration of directors and executives

The Company determines remuneration of directors and executives by considering consistency with the key organizational objectives and goals and long-term organizational benefits as well as appropriateness of salary proportion and remuneration that corresponds to short-term and long-term operating results of the business, size of business, responsibility of such persons, and comparing with remuneration of other listed companies in the same business type and of similar

size according to the recommendations of the Nominating and Remuneration Committee in the form of monthly or quarterly remuneration, meeting allowance, and bonus. Currently, such a remuneration structure is appropriate for responsibility and ability to induce directors and executives to lead the organization's operations to be aligned with the short-term and long-term goals, and comparable to the remuneration level applied in the industry.

Employee Joint Investment Program: EJIP

The Company has established the Employee Joint Investment Program: EJIP, to enhance employee's participation as the owner of the Company, create incentives, and retain personnel with the Company. The program takes 3 years, from 1 April 2021 - 31 March 2024. The employees who are eligible for the program must be executives who are regular employees of at Management 2 (equivalent to Assistant Vice President Level) upwards with work period of more than 1 year and performance assessment results of the latest year as stipulated by the Company. The Company will deduct 3 percent and 5 percent of base salary depending on position levels of the eligible and voluntary employees until the completion of distribution period and use this amount to gradually invest in the Company's shares based on costs averaging. The Company will pay distributions in the amount that is equal to the amount deducted from monthly salary of the program participants until the completion of period. On 21 September 2023, the Company's Board of Directors' meeting approved the extension of the project for another 3 years, starting from 1 April 2024 - 31 March 2027, with the remaining to the main essence of the project.

The Employee Joint Investment Program: EJIP opened 8 times for applications and approximately 66% of the total number of executives eligible for this project have participated in the program.

Executive of the Subsidiaries Operating the Core Business

Central Department Store Group (CDG)

CDG Group has 2 Central Subsidiaries, CDS and RBS. As of 31 December 2024, the list of CDS and RBS executives as follows:

1. Central Department Store Ltd.

Name	Position
1. Mrs. Natira Boonsri	Chief Executive Officer
2. Ms. Tapida Norpanlob	Omnichannel Merchandising Director
3. Ms. Rvisra Chirathivat	Customer Director
4. Mr. Jadesada Vongfufuangkajorn	CDS Retail Director
5. Ms. Puthida Koesombutolan	Finance Director

Remark: See more details in Enclosure 1

2. Robinson Public Company Limited (RBS)

Name	Position
1. Mrs. Natira Boonsri	Chief Executive Officer
2. Ms. Tapida Norpanlob	Omnichannel Merchandising Director
3. Ms. Rvisra Chirathivat	Customer Director
4. Mr. Anan Tantipanyakun	MD – Robinson & Operations COE
5. Ms. Puthida Koesombutolan	Finance Director

Remark: See more details in Enclosure 1

Remuneration of Director and Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2024, 6 executives of CDS and RBS received remuneration from the management of subsidiaries under the CDG Group in the form of salaries and annual bonuses, approximately to THB 54 million (Mr. Jadesada Vongfufuangkajorn receives remuneration that was not based on a full 12-month year since she held position during the intervals of the period)

(2) Other Remuneration

In the fiscal year ended 31 December 2024, 6 executives of CDS and RBS received remuneration from the management of subsidiaries under the CDG Group in the form of Provident fund contributions, Social Security Fund contributions, health insurance, travel expenses, fuel and telephone bills, etc.

3. Thai Watts Co., Ltd. (TWT)

As of 31 December 2024, the list of TWT executives is as follows:

Name	Position
1. Ms. Rungnipha Sriwiriyalertkul	Managing Director (Acting)
2. Ms. Rungnipha Sriwiriyalertkul	Head of Merchandising (Acting)
3. Mrs. Chalamin Luesaksiriwattana	Head of Operations
4. Ms. Rvisra Chirathivat	Customer Director
5. Ms. Puthida Koesombutolan	Finance Director

Remark: See more details in Enclosure 1

Remuneration of Directors and Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2024, executives of TWT received remuneration in the form of salaries and annual bonuses, approximately to THB 32 million (Ms. Rvisra Chirathivat and Ms. Puthida Koesombutolan received remuneration in the form of salaries and annual bonuses from the management of subsidiaries under the CDG Group)

(2) Other Remuneration

In the fiscal year ended 31 December 2024, TWT paid other remuneration to 2 executives in the form of Provident Fund contributions, Social Security Fund contributions, health insurance, travel expenses, fuel, and telephone bill, etc.

4. CRC Thai Watsadu Limited (CTD)

As of 31 December 2024, the list of CTD executives is as follows:

Name	Position
1. Mr. Suthisarn Chirathivat	Chief Executive Officer
2. Mr. Thanawat Chirangkapat	Chief Operating Officer
3. Mr. Touchapol Sae-teyw	Head of Auto1 Operation
4. Mr. Kamchai Louiyapong	Head of goWOW Operations
5. Mr. Petch Wanichwit	Head of Finance

Remark: See more details in Enclosure 1

Remuneration of Directors and Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2024, CTD paid remuneration to 5 executives in the form of salaries and annual bonuses approximately to THB 49 million.

(2) Other Remuneration

In the fiscal year ended 31 December 2024, CTD paid other remuneration to 5 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

5. COL Public Company Limited (COL)

As of 31 December 2024, the list of COL executives is as follows:

Name	Position
1. Ms. Chitlada Hanvoravongchai	President
2. Mr. Kiengsak Pongkittipun	Head of Omni Channel Category Commercial
3. Ms. Patha Ratanavisitkul	Head of Omni Commercial & Marketing
4. Mr. Adirek Ratchakit	Head of Operations
5. Mr. Visith Chongswatvorakul	Head of Finance

Remark: See more details in Enclosure 1

Remuneration of Directors and Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2024, COL paid remuneration to 5 executives in the form of salaries and annual bonuses approximately to THB 37 million.

(2) Other Remuneration

In the fiscal year ended 31 December 2024, COL paid other remuneration to 5 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

6. Power Buy Co., Ltd. (PWB)

As of 31 December 2024, the list of PWB executives is as follows:

Name	Position
1. Mr. Suwin Koseeumnuay	President
2. Ms. Siwaporn Sammutthee	Head of Omnichannel Merchandising
3. Mr. Ratchanon Choochat	Head Of Operations & Services
4. Recruitment Process	Head of Marketing
5. Mr. Jatuporn Nungnamjai	Head of Financial Controller & Loss Prevention

Remark: See more details in Enclosure 1

Remuneration of Directors and Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2024, PWB paid remuneration to 4 executives in the form of salaries and annual bonuses approximately to THB 32 million (Mr. Suwin Koseeumnuay and Ms. Siwaporn Sammutthee received remuneration that was not based on a full 12-month year since she held position during the intervals of the period.)

(2) Other Remuneration

In the fiscal year ended 31 December 2024, PWB paid other remuneration to 4 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

7. CRC Sports Co., Ltd. (SPS)

As of 31 December 2024, the list of SPS executives is as follows:

Name	Position
1. Mr. Alexandre Hammel	President
2. Ms. Wiyada Buranapakorn	Director of Omnichannel Customer
3. Ms. Inthira Siripholsomsuk	Director of Omnichannel & Merchandise
4. Ms. Arporn Phonoppharat	Director of Operation
5. Ms. Supawan Sumonwiriya	Director of Finance & Accounting

Remark: See more details in Enclosure 1

Remuneration of Directors and Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2024, SPS paid remuneration to 5 executives in the form of salaries and annual bonuses approximately to THB 35 million.

(2) Other Remuneration

In the fiscal year ended 31 December 2024, SPS paid other remuneration to 5 executives in the form of Provident Fund contributions, Social Fund Contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

Central Marketing Group (CMG)

CMG Group has one Central Subsidiary, namely C Trading.

8. Central Trading Co., Ltd. (C Trading)

As of 31 December 2024, the list of C Trading Executives is as follows:

Name	Position
1. Mr. Edwin Yap Hawson	President
2. Ms. Jitrudee Panitpon	Head of Fashion and Watch Category
3. Miss Sarah Jean Westwood	Head of Omnichannel and E-Commerce
4. Mrs. Paviyada Rattanasudjai	Head of Technology & Beauty Category
5. Mr. Rohit Kohli	Head of Business Development, Central Brand and Specialty Group
6. Ms. Patcharin Pattamapraphanon	Head of Finance

Remark: See more details in Enclosure 1

Remuneration of Directors and Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2024, C Trading paid remuneration to 6 executives in the form of salaries and annual bonuses approximately to THB 64 million (Mr. Rohit Kohli received remuneration that was based on a full 12 – month year since he held position during the intervals of the period.)

(2) Other Remuneration

In the fiscal year ended 31 December 2024, C Trading paid other remuneration to 6 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

9. Central Food Retail Company Limited (CFR)

As of 31 December 2024, the list of CFR executives is as follows:

Name	Position
1. Mr. Stephane Coum	Chief Executive Officer
2. Mrs. Sujita Phengoun	Chief Operating Officer – Large Format
3. Mr. Chakkit Chatupanyachotikul	Head of Marketing, Public Relations & CSV
4. Mr. Thanawat Jirajariyavej	Chief Merchandising Officer
5. Mr. Supakit Uniam	Head of Finance

Remark: See more details in Enclosure 1

Remuneration of Directors and Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2024, CFR paid remuneration to 5 executives in the form of salaries and annual bonuses approximately to THB 74 million.

(2) Other Remuneration

In the fiscal year ended 31 December 2024, CFR paid other remuneration to 5 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

10. Central Food Wholesales Limited (CFW)

As of 31 December 2024, the list of CFW executives is as follows:

Name	Position
1. Mrs. Suchada Ithijarukul	CEO Group Thailand & International
2. Mr. Ricardo Boarotto	CEO Thailand
3. Miss Suny Sidik	Chief Commercial Officer
4. Mr. Parivat Sopasit	Chief Financial Officer
5. Recruitment Process	Head of Sales/Operations
6. Mr. Chirapong Bodeepongse	Head of Customer Development

Remark: See more details in Enclosure 1

Remuneration of Directors and Executives

(1) Monetary Remuneration

In the fascial year ended 31 December 2024, 5 executives of CFW received remuneration in the form of salaries and annual bonuses approximately to THB 93 million. (Mrs. Suchada Ithijarukul, Mr. Ricardo Boarotto, Mrs. Suny Sidik, and Mr. Parivat Sopasit received remuneration and annual bonuses from management under CFR Group)

(2) Other Remuneration

In the fascial year ended 31 December 2024, CFW paid other remuneration to 5 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

11. Central & Matsumoto Kiyoshi Company Limited (CMK)

As of 31 December 2024, the list of CMK executives is as follows:

Name	Position
1. Mr. Koichi Hirose	Chief Executive Officer
2. Ms. Benjamas Tongprasit	Head of Operation - CMK
3. Ms. Apasiri Chunhasriwong	Merchandise Director
4. Mr. Koichi Hirose	Store Development Director (Acting)
5. Mr. Phongsathorn Ariyasinsuwong	Financial Control Director CMK

Remark: See more details in Enclosure 1

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2024, CMK paid remuneration to 4 executives in the form of salaries and annual bonuses approximately to THB 9 million (Mr. Phongsathorn Ariyasinsuwong and Ms. Apasiri Chunhasriwogn received remuneration that was not based on a full 12-month year since they held positions during the intervals of the period)

(2) Other Remuneration

In the fiscal year ended 31 December 2024, CMK paid other remuneration to 4 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

12. Cenergy Innovation Company Limited (CNGI)

As of 31 December 2024, the list of CNGI executives is as follows:

Name	Position
1. Mr. David Llamas Varona	Chief Digital Officer
2. Mr. Mohamed Rahmoune	Chief Technology Officer
3. Mr. Pakapol Thangtongchin	Head of Strategy & Innovation
4. Mr. Thibaut Loup Simon Girard	Head of Product & Program Management
5. Ms. Kanyarat Krisnathevin	Head of Finance

Remark: See more details in Enclosure 1

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2024, CNGI paid remuneration to 5 executives in the form of salaries and annual bonuses approximately to THB 50 million (Mr. Pakapol Thangtongchin and

Mr. Mohamed Rahmoune that was not based on a full 12-month year since they held position during the intervals of the period.)

(2) Other Remuneration

In the fiscal year ended 31 December 2024, CNGI paid remuneration to 5 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

13. Central Group Online Company Limited (CGO)

As of 31 December 2024, the list of CGO executives is as follows:

Name	Position
1. Mr. David Llamas Varona	Chief Digital Officer
2. Mr. Mouhcine Kachibal	Group Applied Data and Advanced Analytics Director
3. Mr. Daniel Lasavanich	Group Head of Performance Marketing
4. Mr. Nguyen Tan Cat Tuong	Head of Paid Search
5. Ms. Kanyarat Krisnathevin	Head of Finance

Remark: See more details in enclosure 1

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2024, 5 CGO of executives received remuneration in the form of salaries and annual bonuses approximately to THB 44 million. (Mr. Nguyen Tan Cat Tuong that was not based on a full 12-month year since he held position during the intervals of the period.)

(2) Other Remuneration

In the fiscal year ended 31 December 2024, CGO paid other remuneration to 5 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

14. La Rinascente S.p.A. (LR)

As of 31 December 2024, the list of LR executives is as follows:

Name	Position
1. Mr. Pierluigi Cocchini	Chief Executive Officer
2. Mrs. Maria Elia	Managing Director
3. Mr. Giusepp D'Amato	Buying & Merchandising Director
4. Mr. Salvatore Garro	Sales Director
5. Mrs. Alessandra Frum	Marketing & Communication Director
6. Mrs. Maria Elia	Chief Financial Officer (Acting)

Remark: See more details in enclosure 1

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2024, LR paid remuneration to 5 executives in the form of salaries and annual bonuses approximately to THB 82 million.

(2) Other Remuneration

In the fiscal year ended 31 December 2024, LR paid other remuneration to 5 executives in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel and telephone bills, etc.

15. Big C / GO! Vietnam

Big C / GO! Vietnam has one Central Subsidiary, namely Cap C.

As of 31 December 2024, the list of Cap C executives is as follows:

Name	Position
1. Mr. Olivier Bernard R. Langlet	Chief Executive Officer - Central Retail Vietnam (CRV)
2. Mr. Laurent Jose Lucien Piazza	President, Food Retail (CRV)
3. Mr. Thierry Jean Robert Canivet	Chief Commercial Officer
4. Mr. Christian Andreas Olofsson	Property President
5. Mr. Antonio De Sousa	Chief Finance Officer, CRV

Remark: See more details in enclosure 1

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2024, 5 executives received remuneration from the management of subsidiaries under Big C/ GO! Vietnam Group in the form of salaries and annual bonuses approximately to THB 77 million.

(2) Other Remuneration

In the fiscal year ended 31 December 2024, 5 executives received other remuneration in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

16. Nguyen Kim Trading Joint Stock Company (NK Trading)

As of 31 December 2024, the list of NK Trading executives is as follows:

Name	Position
1. Mr. Karim Noui	President
2. Ms. Le Minh Thu	Marketing Director
3. Recruitment Process	Head of Commercial
4. Recruitment Process	Head of Operations
5. Ms. Vien Phan Thi Bao	Head of Finance Controlling

Remark: See more details in enclosure 1

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2024, NK Trading paid remuneration to 3 executives in the form of salaries and annual bonuses approximately to THB 9 million.

(2) Other Remuneration

In the fiscal year ended 31 December 2024, NK Trading paid other remuneration to 3 executives in the form of Provident Fund contribution, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

17. Lanchi Group (Lan Chi)

Lan Chi has three companies which is the independent subsidiary operating the core business which has its own business operations such as **Lan Chi Investment and Service Company Limited (LC Investment), Lan Chi – Ha Nam Investment and Service Company Limited (LC Ha Nam) และ Lan Chi Service and Trading Investment Company Limited (LC Trading)** which are under the same management.

As of 31 December 2024, the list of Lan Chi executives as follows:

Name	Position
1. Mr. Antonio De Sousa	Chief Executive Officer Lan Chi
2. Mrs. Chi Phan Lan	Chief Operation Officer
3. Mrs. Huong Le Thi Thu	Senior Distribution Director
4. Mrs. Nhan Dao Thi	Head of Merchandise
5. Ms. Linh Trinh Thi Thuy	Chief Finance Officer – Back Office

Remark: See more details in enclosure 1

Remuneration of Executives

(1) Monetary Remuneration

In the fiscal year ended 31 December 2024, 5 executives of LC Investment received remuneration from management of subsidiaries under Lanchi Group, which is inclusive and not only limited to LC Investment, LC Ha Nam and LC Trading in the form of salaries and annual bonuses approximately to THB 16 million.

(2) Other Remuneration

In the fiscal year ended 31 December 2024, 5 executives received other remuneration from the management subsidiaries of Lanchi Group, which is inclusive and not only limited to LC Investment, LC Ha Nam and LC Trading in the form of Provident Fund contributions, Social Fund contributions, health insurance, travel expenses, fuel, and telephone bills, etc.

7.5 Personnel

(A) Number of Employees

As of 31 December 2024, the Company had full-time employees, temporary and part-time employees. The total number of 64,819 people is 46,633 full-time employees in Thailand, thus making it as one of large private employers in Thailand and the Company hired additional temporary and part-time employees. In addition, the Company had 18,680 employees from suppliers and external service providers working in its stores. From May 2021 until December 2024, that the Group has announced the Anti-Corruption policy, the Group has not hired any government officials as defined in Article 126 of the Office of the National Anti-Corruption Commission (NACC) as executives, employees and Consultants of the Group. Moreover, the executives and employees of the Group are not hired as government officials.

The table shows the number of full-time, temporary and part-time employees.

	31 December 2024			
	Thailand	Vietnam	Italy	Total Number of Employees
Full-time employees	43,407	13,407	1,591	58,405
Temporary and part-time employees	3,226	3,188	0	6,414

Full-time employees in Thailand

The table shows the number of full-time employees in Thailand, divided into departments as of the specified date.

	31 December		
Department	**2022**	**2023**	**2024**
Operation/Administration	28,208	29,985	32,198
Product Management	1,339	1,012	1,248
Marketing	837	1,321	1,636
E-commerce / online / Omnichannel	1,394	632	805
Organization [1]	3,535	2,828	2,157
Logistics and Value Chain/Plant	3,922	5,203	5,363
Total Number of full-time Employees	**39,235**	**40,981**	**43,407**

[1] Including the Brand Management Department, the store Decoration and Development Department, the Business Development Department, the Finance and Accounting Department, the Human Resources Department, the MIS/Technology, the Legal Department, the Strategic Management and Business Development, the Corporate Communication and Social Responsibility Department, and the Management Office Department.

Full-time employees in Vietnam

The table shows the number of full-time employees in Vietnam, divided into departments as of the specified date.

	31 December		
Department	**2022**	**2023**	**2024**
Operation / Administration	11,253	11,157	10,566
Product Management	169	345	346
Marketing	177	173	154
E-commerce / Online / Omnichannel	776	295	713
Organization [1]	1,098	908	517
Logistics and Value Chain / Plant	914	731	1,111
Total Number of Full-time employees	**14,387**	**13,609**	**13,407**

[1] Including the Brand Management Department, the Store Decoration and Development Department, the Business Development Department, the Finance and Accounting Department, the Human Resources Department, the MIS/Technology Department, the Legal Department, the Strategic Management and Business Development Department, the Corporate Communication and Social Responsibility Department, and the Management Office Department.

Full-time employees in Italy

The table shows the number of full-time employees in Italy, divided into departments as of the specified date.

	31 December		
Department	**2022**	**2023**	**2024**
Store Network	1,301	1,392	1,411
Procurement	87	103	96
Marketing and Communication	18	19	19
E-commerce / Online / Omnichannel	25	25	25
Organization [1]	53	54	37
Logistics and Value Chain / Plant	3	3	3
Total Number of Full-time employees	**1,487**	**1,596**	**1,591**

[1] Including the Store Decoration and Planning Department, the Administration Department, the Finance and Accounting Department, the Human Resources Department, the Logistics Department, the MIS/Technology Department, the Legal Department, and the Management Office Department

The Group believes that it has experienced and well-trained employees due to many resource investments in trainings and development in different skills as well as orientations and competency and leadership management programs. Also, the remuneration and benefits offered to the employees can compete in the retail industry in Thailand, Vietnam, and Italy. The Group provides some employees with provident funds to support employee recruitment and retention.

(B) Significant Change in the Number of Employees during the Past Three Years

In the year 2024, the Company expanded its business in Thailand and Italy to even more cover all areas to enhance its customer base and support the needs of its customer. The part-time employment plan was reduced during the high season of the Food Business and Hypermarket, which is the main business group in Vietnam. Overall, the number of employees did not increase or decrease significantly from the year 2023.

(C) Employee Remuneration

The Company has in place a remuneration policy which is fair and competitive in the market as well as enhancing career stability and career advancement. The Company also arranges various benefits for its employees as required by law, for example, Social Security, and others, such as medical expenses, including various financial aid such as travel expenses, fuel, telephone bills, employee/family funeral allowance, hamper for employees when sick, master's degree scholarship for employees, employees' children scholarship, and staff discounts on Central Group's products. Moreover, there are voluntary benefits, for example, company cooperative, cremation funds, and Employee Joint Investment Program (EJIP). The program details are shown in item 7.4

The Company paid remuneration to its employees approximately THB 24,916 million and THB 25,610 million in 2023 and in the fiscal year ended 31 December 2024, respectively. Such remuneration was in the form of salaries, bonuses, overtime pay, contribution to provident funds, and other remuneration as well as gratuities and provident funds for employees in Thailand, contributions at the rate of 25 percent of the salaries of employees in Vietnam to social security funds pursuant to Vietnamese laws for employee retirement funds and the establishment of provident funds and gratuity funds for the employees in Italy pursuant to Italian laws.

(D) Provident Fund

For the selection of the Manager of the Provident Fund, the Company supports the Provident Fund Committee of the Company in selecting a fund manager who abides by the Investment Governance Code ("I Code") as practices for fund management according to international approaches and manages investments with responsibility by taking into account the environmental, social, and governance ("ESG") dimensions, which will lead to efficient investment management with consideration on returns and utmost benefits of the members of the Company's provident fund in the long run.

In 2001, The Company and its employees established a provident fund pursuant to the "Provident Fund Act, B.E. 2530 (as amended), with the Siam Commercial Mutual Fund Management Securities Company Limited as the fund manager, under the name of "CRC Group Provident Fund.

Objectives of Establishment

1. To be employee welfare
2. To encourage employee savings
3. To insure the employees and their families in case of death, or removal from work, or retirement pursuant to the Company's regulations

Membership Eligibility

The Company's employees at department manager (DM) level or equivalent who passed the probation.

Criteria

1. The membership term starts from the first day of membership to the fund.
2. For the contributions of department manager (DM) level or equivalent to vice president (VP) level, 3 – 15 percent of salaries of the members (employees) is contributed to the fund, and 3 percent of salaries of the employer (Company) is contributed to the fund.
3. Conditions on the receipt of the employer's contributions and benefits.

Membership Age	Contributions and Net Average Benefits
Less than 3 years	0%
3 – 4 years	30%
4 – 5 years	50%
5 – 7 years	70%
More than 7 years	100%

(E) Labor Disputes

The Company has no significant labor disputes to the Company's operations during the past 3 years.

(F) Personnel Development Policy

The Company realizes the importance of the human resource as a significant asset in the business operation, as well as an essential parts to drive the Company towards its goals. Therefore, the Company has set up a policy aiming to develop personnel skills and ideas to continuously increase the work efficiency of employees at all levels in all aspects, leading to creative ideas and value-added innovations for the Company. As a part of the important strategies, the Company has established policies and guidelines as follows:

(1) The Company encourages its personnel to develop their knowledge and expertise from the actual practice by providing supervisors in each line to be responsible for training in their specific line of work.

(2) The Company promotes and provides both internal and external seminars and training continuously. The Company aims for its personnel at all levels, from the managerial level to the operational level, to develop knowledge, abilities and potential at work, as well as to apply the knowledge gained from training to improve the operation at the Company.

(3) The Company provides the needs and necessities survey for the personnel development at all levels, from the managerial level to the operational level, and set up the human resource development plan to align with the Company's development plan in preparing and equipping its personnel for the increased responsibility, the career advancement and the competence to fill in vacant positions.

(4) The Company organizes various activities to enhance proximity, familiarity, and good relationships between management and employees at all levels, to increase work quality and reflect the sense of professionalism, resulting in the highest customer satisfaction.

(G) Occupational Safety, Health and Work Environment Policy

With concern on the life and health of the personnel, Central Retail Corporation Public Company Limited has determined the policy on Occupational Safety, Health and Work Environment matter taking into consideration the benefits upon implementation of measures that control, oversee and manage appropriately for protection, maintenance our human resource which deemed as a major force of our organization. This Occupational Safety, Health, and Work Environment Policy come into force from 1 December 2021 and latest revised with effective on 19 November 2024 onwards.

For more information,
please visit the Company's website under the topic
"Occupational Safety, Health and Work Environment Policy"

Click Here

7.6 Other significant Information

7.6.1 Name list of Designate Persons as the Person in Charge of Accounting Supervision, the Company Secretary, the Head of Internal Audit, and the Head of Compliance

Person in charge of Accounting Supervision

Mr. Yingyai Eumkhrong, Head Finance and Accounting, has been appointed to be directly in charge of accounting supervision from 1 August 2018. The qualifications can be found in Enclosure 1 of this document.

Company Secretary

Mrs. Ngamchit Kiattanavith, Head of Company Secretary Office, has been appointed by the Board of Directors meeting no. 6/2019 held on 13 May 2019, to be the Company, effective from 21 May 2019 onwards. The qualifications can be found in Enclosure 1 of this document.

Head of Internal Audit

Mr. Phisoot Suksangtip, Head of Internal Audit, has been appointed as the Head of Internal Audit from 28 March 2019. The qualifications can be found in Enclosure 3 of this document.

Head of Compliance

Mrs. Lasanan Leelamanee, Head of Compliance, has been appointed to be the Head of Compliance from 5 October 2020 to supervise personnel and internal units and ensure that their performance of duties or tasks are strictly in compliance with relevant rules and regulations, both internally and externally, domestically, and internationally, and the principles of good corporate governance. The qualifications can be found in Enclosure 3 of this document.

7.6.2 Head of Investor Relations and Contact information

Any shareholders, investors, and interested persons can contact the Investor Relations to request the information related to the Company by post or in person at the following address:

Ms. Rangsirach Pornsutee
Head of Investor Relations and Risk Management
Central Retail Corporation Public Company Limited (Headquarters)
22 Soi Somkid, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Telephone number: +662 650 3600 # 1563-1564
E- mail: ir@central.co.th

7.6.3 Audit Fee and Accounting

Audit Fee

For the year ended 31 December 2024, the Company and subsidiaries paid audit fees of THB 25.90 million to KPMG Phoomchai Audit Company Limited, THB 16.01 million to KPMG international, and THB 3.56 million to other accounting offices.

Non-Audit Fee

For the year ended 31 December 2024, the Company and subsidiaries paid non-audit fees, as service fees for the preparation of reporting according to the tax regulations, of THB 0.05 million to KPMG Phoomchai Thailand, of THB 2.02 million to KPMG Phoomchai International and THB 4.32 million to other companies overseas.

08

Report on Corporate Governance

8.1 Performance Summary of the Board of Directors for the Previous Year

8.1.1 Nomination, Development, and Performance Assessment of Board of Directors

1. Selection of Directors, Independent Directors, Chief Executive Officer (CEO)and Senior Executives

The Nomination and Remuneration Committee shall nominate and select qualified individuals in terms of experience, knowledge, and abilities useful to the Company's business operations and deserving the posts as directors / independent directors for the Board of Directors to consider at its meetings and for shareholders' meetings to consider and appoint in line with the Company's Articles of Association.

Selection of Independent Directors

The Company will consider individuals who meet its stipulated qualifications, which align with the guidelines set forth in the Notification of the Capital Market Supervisory Board, as well as the regulations prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. Additionally, the Company has established qualifications that are stricter than those outlined in the Notifications of the Capital Market Supervisory Board. In the case of a reappointed director, they must not have served as an independent director for more than nine consecutive years. Further details can be found in Appendix 5 under the section "Charter of the Board of Directors." In the past year, the independent directors have had no business or professional service relationships with the Company.

Selection of Directors

The Nomination and Remuneration Committee will consider the criteria, nomination process, and screening of individuals who meet the required qualifications as specified in the Charter of the Board of Directors and the Board Skill Matrix, which has already been approved by the Board of Directors for consistency with the Company's business strategy and shall be reviewed on an annual basis. Also considered is the Board Diversity in terms of qualifications, sex, age, race, religion, nationality and country of origin for the purposes of upholding equality and preventing discriminatory selection. The Director Pool compiled by the Thai Institute of Directors (IOD) has also been used in the nomination process for new directors. Additionally, the tenure of nominated individuals is reviewed to ensure that they do not hold directorships in more than four other listed companies on the Stock Exchange of Thailand. The list of nominated individuals, along selection

qualifications and the rationale for their selection, will be presented in order of priority to the Board of Directors and/or the shareholders' meeting, as applicable, for individual election consideration.

In the case of a presentation to the shareholders' meeting, a resolution must be approved by a majority of the shareholders present and voting. In the event of a tie vote, the chairman of the meeting shall have a casting vote.
In case a position of a director becomes vacant due to any reason other than their term of office has come to an end, the Board of Directors will consider nominating a qualified individual without any prohibited by law characteristics to replace that director with not less than three-fourths of the votes of the remaining directors. The replacing director will serve for the remainder of the outgoing director's term.

In 2024, the Company granted shareholders the right to nominate qualified candidates to the posts of directors. This nomination process was announced on the Company's website with nomination accepted for consideration between 1 December 2023 and 15 January 2024. However, no shareholders submitted nominations. Therefore, the Nomination and Remuneration Committee proposed reappointing the four directors whose terms expired in 2024 for another term. Additionally, the committee recommended appointing one new director with suitable qualifications, in accordance with laws and regulatory requirements, as well as the Company's business operations, to fill a vacant position. The shareholders' meeting subsequently approved the appointment of all nominated directors, whose qualifications align with the Company's business strategy.

Presently, The Board of Directors of the Company comprises of directors who have skills and expertise as prescribed in the Skill Matrix, which is in accordance with the Company's business strategy, as follows:

Specific Skills and Expertise	Number of Directors Needed	Number of Directors at Present
1. Admin and Management in Large Organizations	4	12
2. Economics, Investment, Policy Formulation and Planning	4	12
3. Risk and Business Continuity Management	4	12
4. Central Retail's Core Business (Retail-Consumer Discretionary)	5	10
5. Finance and Taxation	3	11
6. Accounting	3	8
7. Good Corporate Governance and Sustainability	4	9
8. Marketing and Public Relations	4	7
9. Human Capital Development	3	5
10. Laws and Regulations of Thai Listed Companies	3	5
11. Digital / Online Retailing & Information Technology	2	2

The directors' profiles and experiences align with the Global Industry Classification Standard (GICS) Level 1 Classification. More information can be found in "Attachment 1.1 Details of Directors, Executives, Controlling Person, Person in Charge of Finance and Accounting, Head of Controller, and Company Secretary"

Selection of Chief Executive Officer (CEO) and Senior Executives

In the event that the positions of Chief Executive Officer or other senior executives become vacant, or if the incumbent are unable to perform their duties, the Board of Directors shall appoint the next in line of command or holder of a closely related position to serve as the acting officer until the selection and nomination of qualified individuals for the positions based on the Company's prescribed process and criteria are completed. The Nomination and Remuneration Committee is in charge of defining the qualifications and selection criteria, ensuring that the chosen candidates have proper qualifications and necessary skills. For example, the candidates must have knowledge and abilities to manage changes so as to enhance business operations in response to emerging trends; extensive experience and expertise in both wholesale and retail business management; a customer-centric vision and skills, and a strong alignment with the Company's core values and corporate culture. The selected candidate shall be presented to the Board of Directors for approval.

Succession Plan for the Chief Executive Officer (CEO) and Senior Executives

1) Have a clear vision for business management, strong customer-centric skills, and expertise in strategic planning. Possesses essential skills such as team management and strengthening talent to gain competitive advantage, enhance operational efficiency, cost management, and change management to elevate business operations and stay ahead of emerging trends.
2) Consistently demonstrates excellent performance, outstanding potential and have experience in managing large-scale businesses, which may include retail and/or wholesale businesses.
3) Are well accepted among the other executives and related business units/organizations.
4) Possess knowledge and understanding of business and operations as well as the ability to manage changes required for the organizational context and culture.
5) Possess the work experiences relevant to the roles and responsibilities required to drive sustainable business growth.
6) Demonstrate leadership, capability, and attitude aligning with the organization's Values and the Code of Conduct.

Procedure

1) On an annual basis, review the various strategies needed to drive the growth of the business, as well as the retirement plans of the CEO and senior executives to be clear which positions will change and need to have successors.
2) Evaluate the readiness of successors in the following timeframes 1. Short-term (within 1 year) 2. Medium term (within 3-5 years) and 3. Long-term (at least 5 years) and plan the development of those successors in accordance with the changing business opportunities and respective positions.
3) Evaluate various qualifications to be in line with the Company's business goals and select successors in accordance with the procedure determined. The list of successors is to be submitted to the Nomination and Remuneration Committee for consideration and endorsement before submitting it to the Board of Directors for approval.
4) Report on the progress of the implementation of the succession plans to the Board of Directors on an annual basis.

2. Development of Directors

In 2024, the Company organized trainings and encouraged directors to attend training programs that were beneficial to their performance of duties as follows:

Name of Directors	Training Course	Organization	Date
Dr. Prasarn Trairatvorakul	• "2024 Risk Trend Related to the Retail Business" by Deloitte	CRC	19 June 2024
	• "Digital AI" by Vialink and Sertis	CRC	20 September 2024
Mr. Sudhitham Chirathivat	• "2024 Risk Trend Related to the Retail Business" by Deloitte	CRC	19 June 2024
	• "Digital AI" by Vialink and Sertis	CRC	20 September 2024
Mrs. Pratana Mongkolkul	• "2024 Risk Trend Related to the Retail Business" by Deloitte	CRC	19 June 2024
	• "Digital AI" by Vialink and Sertis	CRC	20 September 2024
	• Strategic Board Master Class (SBM) 15/2567	IOD	11, 18, 25 November 2024
Mrs. Patareeya Benjapolchai	• "2024 Risk Trend Related to the Retail Business" by Deloitte	CRC	19 June 2024
	• "Digital AI" by Vialink and Sertis	CRC	20 September 2024
	• Director Briefing (O-DB) 1/2567	IOD	3 April 2024
	• Audit Committee Forum (R-ACF) 1/2567	IOD	19 July 2024
	• Hot Issue for Directors (HOT) 1/2567	IOD	24 July 2024
Mr. Sompong Tantapart	• "2024 Risk Trend Related to the Retail Business" by Deloitte	CRC	19 June 2024
	• "Digital AI" by Vialink and Sertis	CRC	20 September 2024
Mr. Kanchit Bunajinda	• "2024 Risk Trend Related to the Retail Business" by Deloitte	CRC	19 June 2024
	• "Digital AI" by Vialink and Sertis	CRC	20 September 2024
Mr. Roongrote Rangsiyopash	• "2024 Risk Trend Related to the Retail Business" by Deloitte	CRC	19 June 2024
	• "Digital AI" by Vialink and Sertis	CRC	20 September 2024
Prof.Dr. Suthiphand Chirathivat	• "2024 Risk Trend Related to the Retail Business" by Deloitte	CRC	19 June 2024
	• "Digital AI" by Vialink and Sertis	CRC	20 September 2024
Mrs. Yuwadee Chirathivat	• "2024 Risk Trend Related to the Retail Business" by Deloitte	CRC	19 June 2024
	• "Digital AI" by Vialink and Sertis	CRC	20 September 2024
Mr. Suthilaksh Chirathivat	• "2024 Risk Trend Related to the Retail Business" by Deloitte	CRC	19 June 2024
	• "Digital AI" by Vialink and Sertis	CRC	20 September 2024

Name of Directors	Training Course	Organization	Date
Mr. Prin Chirathivat	• "2024 Risk Trend Related to the Retail Business" by Deloitte	CRC	19 June 2024
	• "Digital AI" by Vialink and Sertis	CRC	20 September 2024
	• The Board's Role in Mergers and Acquisitions (BMA) 7/2567	IOD	11 March 2024
	• Financial Statements for Directors (FSD) 53/2567	IOD	10 – 11 October 2024
Mr. Tos Chirathivat	• "Digital AI" by Vialink and Sertis	CRC	19 June 2024
Mr. Pichai Chirathivat	• "2024 Risk Trend Related to the Retail Business" by Deloitte	CRC	19 June 2024
	• "Digital AI" by Vialink and Sertis	CRC	20 September 2024
Miss Sukulaya Uahwatanasakul	• "2024 Risk Trend Related to the Retail Business" by Deloitte	CRC	19 June 2024
	• "Digital AI" by Vialink and Sertis	CRC	20 September 2024
Mr. Yol Phokasub	• "2024 Risk Trend Related to the Retail Business" by Deloitte	CRC	19 June 2024
	• "Digital AI" by Vialink and Sertis	CRC	20 September 2024

Additionally, to enhance directors' knowledge and abilities for their performance of duties, the Company has provided directors with the following:

- Visits to the Company's and its subsidiaries' department stores abroad for them to acknowledge management, business progress, economic conditions, risks and market trends, and also for them to communicate corporate governance and sustainability guidelines to senior executives there.
- Visits to leading department stores in various countries, including those operated by competitors, to enrich their knowledge and experience for the Company's further business development.
- Regular discussions between the Board of Directors and subsidiaries' senior executives for the exchange of knowledge, viewpoints and experience in business operations, which are held before the Board of Directors' meetings.
- Training on various topics such as risk management, anti-corruption, and insider trading prevention.

Currently, the number of directors completing the Director Certification Program (DCP) and the Director Accreditation Program (DAP - conducted by the Thai Institute of Directors (IOD), were ten and 9 respectively. Out of the Company's 15 directors, 14 – accounting for 93.33% of all directors – have passed the IOD courses. Details of directors' training are shown in Enclosure 1.1: Details of Directors, Executives, Controlling Person, Person in charge of Finance and Accounting, Head of Controller and Company Secretary." The Company actively supports all directors in obtaining IOD membership to access relevant updates and knowledge useful to their performance of duties. Additionally, the Company regularly informs directors of relevant training and seminars.

3. Directors and Chief Executive Officer (CEO) Assessment

Directors Assessment

The Company has assessed the performance of the Board of Directors and all subcommittees every year. There are both collective and individual (self-assessment) forms for the Board, while the performance of subcommittees is assessed collectively (directors on each subcommittee assessing just the subcommittee they are on). The assessments are done to review the performance, as well as problems and obstacles related to the Company's business operations and corporate governance in the past year for future improvement. In 2023, the Board of Directors approved the change to the Board's collective and individual performance assessment methods, which was proposed by the Corporate Governance and Sustainability Committee, with the aim to enhance the efficiency of the Board's performance assessment and align it with current context. Details are as follows:

1. Collective Performance Assessment

The assessment criteria are divided into "Suitable" and "Needs Improvement", as well as questions that allow directors to express their opinions independently. The assessment comprises three key topics: (1) Structure and Qualifications (2) Roles, Duties, and Responsibilities (3) Meetings, with the process as follows:

1) The Nomination and Remuneration Committee considers assessment forms and submits them to the Board of Directors for approval.
2) The Board of Directors conducts a self-assessment at least once a year.
3) The Company Secretary sends the collective self-assessment form to each director.
4) The Company Secretary collects the completed forms, and prepares a summary of results to be
   proposed to the Board of Directors for consideration.
5) The Company Secretary coordinates the assessment results and recommendations to enhance the effectiveness of directors' performance and related duties

The results of the Board of Directors' collective performance assessment for the year 2024 was rated as "suitable".

2. Individual Performance Assessment (Self-Assessment)

Consists of three key topics: (1) Ethics and Performance of Duties of Directors (2) Strategy Formulation, Governance and Monitoring of Operations and (3) Responsibility to Stakeholders. The assessment process is as follows:

1) The Nomination and Remuneration Committee considers assessment forms and submits them to the Board of Directors for approval.

2) The Board of Directors conducts a self-assessment at least once a year.
3) The Company Secretary sends an assessment form to each director to conduct an individual assessment (self-assessment)
4) The Company Secretary collects the completed forms, and prepares a summary of results to be
proposed to the Board of Directors for consideration.
5) The Company Secretary coordinates the assessment results and recommendations to enhance the effectiveness of directors' performance and related duties

The results of the Board of Directors' individual performance assessment for the year 2024 was 97.80.

3. Sub-committees Performance Assessment (Collective Assessment)

Consists of criteria and processes as follows:

1) Each sub-committee prepares an assessment form, of which the content covers structure, meetings, and performance of duties. The Nomination and Remuneration Committee then submits it to the Board of Directors for approval.
2) Each sub-committee conducts a self-assessment at least once a year.
3) The Secretary of each sub-committee collects assessment forms from directors and prepares a summary of results to be proposed to each sub-committee and then to the Board of Directors for consideration. Results and recommendations shall be used to improve the Board of Directors' performance of duties in the future.

The results of performance assessment for the year 2024 of the Audit Committee, the Risk Policy Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Executive Committee were 100, 99.00, 99.47, 99.72 and 100 percent respectively on 13 May 2024, the Board of Directors appointed the Business Advisory Committee. Therefore, the performance of this committee has not yet been evaluated.

CEO Assessment

The Nomination and Remuneration Committee and the Board of Directors have reviewed an annual performance assessment of the CEO to pave the way for the results to be used in determining CEO remuneration that is given in the forms of both monthly salary and bonus. Taken into consideration are CEO's current performance and performance that is consistent with long-term goals / plans using KPIs that are clearly identified in each year. KPIs of CEO consist of financial indicators[1], management indicators[2], and human resources management indicators[3].

Notes:

[1] Financial indicators are Revenue, Earning Before Interest, Taxes, Depreciation, Amortization (EBITDA), Earnings Before Interest and Taxes (EBIT), Return on Investment Capital (ROIC), and include other relevant financial efficiency indicators.

[2] Management indicators are business-development success, the development of new and existing projects in line with the Company's strategy, and collaborations with trade partners.

[3] Human resources management indicators are organizational development, employee engagement, and development of executives in support of succession plans.

Assessment process

At the beginning of the year, CEO of the Company agrees to the assessment (KPI) together with the Nomination and Remuneration Committee and proposes to the Board of Directors for approval. At the end of the year, CEO will conduct a self-assessment to present to the Nomination and Remuneration Committee for consideration, which will be presented to the Board of Directors for approval of the appraisal result.

8.1.2 Meeting Attendance and Remuneration of the Directors

Meeting Attendance of the Board of Directors and Sub-committees

The Company has guidelines for the Board of Directors to attend on average at least 80 percent of the meetings of the Board of Directors in a year, while each of the directors must attend at least 75 percent of the meetings in a year.

In 2024 there were 10 meetings of the Board of Directors, which were in a hybrid format (e-Meeting and in-person). The Board of Directors had a 98.52 percent attendance rate.

Directors	Position in the Board of Directors and Sub-committees	Meetings								
		Shareholders	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance and Sustainability	Business Unit Advisory Committee
1. Dr. Prasarn Trairatvorakul	Chairman	1/1	10/10	-	-	-	-	-	-	-
2. Mr. Suthikiati Chirathivat [1]	Vice Chairman	-	1/1	-	-	-	-	-	-	-
3. Mr. Sudhitham Chirathivat	Director	1/1	10/10	-	-	-	-	-	-	-
4. Mr. Roongrote Rangsiyopash	Lead Independent Director	1/1	10/10	2/2	-	-	-	-	-	-
	Chairman of the	-	-	-	-	-	8/8	-	-	-

Directors	Position in the Board of Directors and Sub-committees	Meetings								
		Shareholders	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance and Sustainability	Business Unit Advisory Committee
	Nomination and Remuneration Committee									
	Chairman of the Business Unit Advisory Committee	-	-	-	-	-	-	-	-	2/2
5. Mrs. Pratana Mongkolkul [2]	Independent Director	1/1	10/10	2/2	-	-	-	-	-	-
	Chairman of the Audit Committee	-	-	-	12/12	-	-	-	-	-
	Member of the Corporate Governance and Sustainability Committee	-	-	-	-	-	-	-	3/3	-
	Member of Business Unit Advisory Committee	-	-	-	-	-	-	-	-	2/2
6. Mrs. Patareeya Benjapolchai	Independent Director	1/1	10/10	2/2	-	-	-	-	-	-
	Member of the Audit Committee	-	-	-	12/12	-	-	-	-	-
	Chairman of the Corporate Governance	-	-	-	-	-	-	-	3/3	-

Directors	Position in the Board of Directors and Sub-committees	Meetings								
		Shareholders	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance and Sustainability	Business Unit Advisory Committee
	and Sustainability Committee									
	Member of the Risk Policy Committee	-	-	-	-	4/4	-	-	-	-
7. Mr. Sompong Tantapart	Independent Director	1/1	10/10	2/2	-	-	-	-	-	-
	Member of the Audit Committee	-	-	-	12/12	-	-	-	-	-
	Member of the Nomination and Remuneration Committee	-	-	-	-	-	8/8	-	-	-
8. Mr. Kanchit Bunajinda	Independent Director	1/1	10/10	2/2	-	-	-	-	-	-
	Chairman of the Risk Policy Committee	-	-	-	-	4/4	-	-	-	-
9. Prof.Dr. Suthiphand Chirathivat	Director	1/1	10/10	-	-	-	-	-	-	-
	Member of the Nomination and Remuneration Committee	-	-	-	-	-	8/8	-	-	-

Directors	Position in the Board of Directors and Sub-committees	Meetings								
		Shareholders	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance and Sustainability	Business Unit Advisory Committee
10. Mr. Suthilaksh Chirathivat	Director	1/1	10/10	-	-	-	-	-	-	-
11. Mrs. Yuwadee Chirathivat	Director	1/1	10/10	-	-	-	-	-	-	-
	Member of the Executive Committee	-	-	-	-	-	-	14/14	-	-
	Member of Business Unit Advisory Committee	-	-	-	-	-	-	-	-	2/2
12. Mr. Prin Chirathivat	Director	1/1	10/10	-	-	-	-	-	-	-
	Member of the Risk Policy Committee	-	-	-	-	4/4	-	-	-	-
13. Mr. Tos Chirathivat	Director	1/1	9/10	-	-	-	-	-	-	-
	Chairman of the Executive Committee	-	-	-	-	-	-	14/14	-	-
	Member of the Nomination and Remuneration Committee	-	-	-	-	-	7/8	-	-	-
14. Mr. Pichai Chirathivat	Director	1/1	10/10	-	-	-	-	-	-	-
	Member of the Corporate	-	-	-	-	-	-	-	3/3	-

Directors	Position in the Board of Directors and Sub-committees	Meetings								
		Shareholders	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance and Sustainability	Business Unit Advisory Committee
	Governance and Sustainability Committee									
15. Miss Sukulaya Uahwatanasakul [3]	Director	-	7/7	-	-	-	-	-	-	-
16. Mr. Yol Phokasub	Director	1/1	10/10	-	-	-	-	-	-	-
	Member of the Risk Policy Committee	-	-	-	-	4/4	-	-	-	-
	Member of the Executive Committee	-	-	-	-	-	-	14/14	-	-
	Member of the Corporate Governance and Sustainability Committee	-	-	-	-	-	-	-	3/3	-

[1] Mr. Suthikiati Chirathivat resigned as a director on 19 February 2024.

[2] Mrs. Pratana Mongkolkul resigned from the position of member of the Business Unit Advisory Committee effective from 10 March 2025

[3] Miss Sukulaya Uahwatanasakul was appointed as a director on 25 April 2024.

Remuneration of Board of Directors and Sub-committees

Criteria of Directors' Remuneration Payment

The Board of Directors has established a Nomination and Remuneration Committee to nominate individuals with appropriate qualifications to be directors, sub-committee members, Chief Executive Officer, and senior executives of the Company as well as consider the types and criteria for payment of remuneration to directors, sub-committee members, comprising members of the Audit Committee, members of the Risk Policy Committee, members of the Nomination and Remuneration Committee, members of the Corporate Governance and Sustainability Committee, Independent Director, Chief Executive Officer, and senior executives as deemed appropriate for their duties and responsibilities, work achievements linking with operating results and other related surrounding factors and benchmarking with other companies in the same or similar industry to propose its opinions to the Board of Directors and/or to the shareholders' meeting for consideration and approval.

At its meeting no. 2/2024 on 28 February 2024, the Board of Directors approved criteria on the payment of quarterly remuneration and meeting allowances. Subsequently, the 2024 Annual General Meeting of Shareholders on 25 April 2024 approved the total remuneration for the Board of Directors and Board committees for 2024 under the budget not exceeding 25 million baht, the same rate as 2023. It covered quarterly remuneration, meeting allowance and bonus (if any).

Quarterly Remuneration and Meeting Allowance

Position	Quarterly Remuneration (THB)	Meeting Allowance (THB/Time/Person)
The Board of Directors		
Chairman of the Board of Directors	240,000	88,000
Director	90,000	45,000
The Audit Committee		
Chairman of the Audit Committee	140,000	70,000
Member of the Audit Committee	135,000	55,000
The Executive Committee		
Chairman of the Executive Committee	None	None
Member of the Executive Committee	None	None
The Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	None	40,000
Member of the Nomination and Remuneration Committee, and Advisor (if any)	None	35,000
The Risk Policy Committee		
Chairman of the Risk Policy Committee	None	40,000
Member of the Risk Policy Committee	None	35,000

Position	Quarterly Remuneration (THB)	Meeting Allowance (THB/Time/Person)
The Corporate Governance and Sustainability Committee		
Chairman of the Corporate Governance and Sustainability Committee	None	40,000
Member of the Corporate Governance and Sustainability Committee	None	35,000
Independent Director		
Lead Independent Director	None	40,000
Independent Director	None	35,000

Directors who are executives or employees of the Company are not entitled to quarterly remuneration or meeting allowance of sub-committees, and members of the Audit Committee are not entitled to the quarterly remuneration as the director.

Director's Bonus

The Company may pay bonuses to the directors whereby the Board of Directors will determine the conditions, details, and rates of bonus payment as deemed appropriate based on the Company's operating results. For the year ended 31 December 2024, bonus was paid to the directors according to their performance and meeting participation. However, any director who is an executive or employee of the Company shall not receive a director's bonus.

Other Remuneration

-None-

Remuneration for the year ended 31 December 2567

During 1 January 2024 31 December 2024 the Company paid quarterly remuneration, meeting allowance of approximately THB 23.9 million to the directors with details as below:

1) Monetary Remuneration In 2024 the Board receives the following monetary remuneration:

Directors	Position in the Board of Directors and Sub-committees	Bonus [5]	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee [6]	Total
1. Dr. Prasarn Trairatvorakul	Chairman	509,163	1,840,000	-	-	-	-	-	-	2,349,163
2. Mr. Suthikiati Chirathivat [1]	Vice Chairman	59,438	93,462	-	-	-	-	-	-	152,899
3. Mr. Sudhitham Chirathivat	Director	442,750	810,000	-	-	-	-	-	-	1,252,750
4. Mr. Roongrote Rangsiyopash	Lead Independent Director	487,025	810,000	80,000	-	-	-	-	-	2,005,487
	Chairman of the Nomination and Remuneration Committee	-	-	-	-	-	320,000	-	-	-
	Chairman of the Business Unit Advisory Committee	-	-	-	-	-	-	-	308,462	-
5. Mrs. Pratana Mongkolkul [2]	Independent Director	487,025	450,000	70,000	-	-	-	-	-	2,512,025
	Chairman of the Audit Committee		-	-	1,400,000	-	-	-	-	-
	Member of the Corporate Governance and Sustainability Committee	-	-	-	-	-	-	105,000	-	-

CENTRAL RETAIL

CENTRAL RETAIL

Directors	Position in the Board of Directors and Sub-committees	Bonus (5)	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee (6)	Total
	Director of the Business Unit Advisory Committee	-	-	-	-	-	-	-	-	-
6. Mrs. Patareeya Benjapolchai	Independent Director	442,750	450,000	70,000	-	-	-	-	-	2,422,750
	Member of the Audit Committee	-	-	-	1,200,000	-	-	-	-	-
	Member of the Corporate Governance and Sustainability Committee	-	-	-	-	-	-	120,000	-	-
	Member of the Risk Policy Committee	-	-	-	-	140,000	-	-	-	-
7. Mr. Sompong Tantapart	Independent Director	442,750	450,000	70,000	-	-	-	-	-	2,442,750
	Member of the Audit Committee	-	-	-	1,200,000	-	-	-	-	-
	Member of the Nomination and Remuneration Committee	-	-	-	-	-	280,000	-	-	-
8. Mr. Kanchit Bunajinda	Independent Director	442,750	810,000	70,000	-	-	-	-	-	1,482,750
	Chairman of the Risk Policy Committee	-	-	-	-	160,000	-	-	-	-
9. Prof.Dr. Suthiphand Chirathivat	Director	442,750	810,000	-	-	-	-	-	-	1,532,750
	Member of the Nomination and Remuneration Committee	-	-	-	-	-	280,000	-	-	-
10. Mr. Suthilaksh Chirathivat	Director	442,750	810,000	-	-	-	-	-	-	1,252,750

CENTRAL RETAIL

CENTRAL RETAIL

Directors	Position in the Board of Directors and Sub-committees	Bonus [5]	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee [6]	Total
11. Mrs. Yuwadee Chirathivat	Director	442,750	810,000	-	-	-	-	-	-	1,538,519
	Member of the Executive Committee	-	-	-	-	-	-	-	-	-
	Director of the Business Unit Advisory Committee	-	-	-	-	-	-	-	285,769	-
12. Mr. Prin Chirathivat	Director	442,750	810,000	-	-	-	-	-	-	1,392,750
	Member of the Risk Policy Committee	-	-	-	-	140,000	-	-	-	-
13. Mr. Tos Chirathivat	Director	442,750	765,000	-	-	-	-	-	-	1,452,750
	Chairman of the Executive Committee	-	-	-	-	-	-	-		-
	Member of the Nomination and Remuneration Committee	-	-	-	-	-	245,000	-		-
14. Mr. Pichai Chirathivat	Director	442,750	810,000	-	-	-	-	-	-	1,357,750
	Member of the Corporate Governance and Sustainability Committee	-	-	-	-	-	-	105,000	-	-
15. Miss Sukulaya Uahwatanasakul [3]	Director	-	315,000	-	-	-	-	-	-	315,000
16. Mr. Yol Phokasub [4]	Director	-	450,000	-	-	-	-	-	-	450,000
	Member of the Executive Committee	-	-	-	-	-	-	-	-	-
	Member of the Risk Policy Committee	-	-	-	-	-	-	-	-	-

Directors	Position in the Board of Directors and Sub-committees	Bonus [5]	Board of Directors	Independent Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Business Unit Advisory Committee [6]	Total
	Member of the Corporate Governance and Sustainability Committee	-	-	-	-	-	-	-	-	-
	Chief Executive Officer	-	-	-	-	-	-	-	-	-

Remark:

[1] Mr. Suthikiati Chirathivat resigned as a director on 19 February, 2024.

[2] Mrs. Pratana Mongkolkul does not receive compensation for the Business Unit Advisory Committee.

[3] Miss Sukulaya Uahwatanasakul was appointed as a director on 25 April, 2024.

[4] The Chief Executive Officer receives only the meeting allowance from the Board of Directors.

[5] At the Board of Directors Meeting No. 2/2025 on 27 February, 2025, a resolution was passed to pay bonuses for directors.

[6] At the Board of Directors Meeting No.4/2024 on 13 May 2024 resolved to appoint the Business Unit Advisory Committee. (Mrs. Pratana Mongkolkul resigned from the position of member of the Business Unit Advisory Committee effective from 10 March 2025.)

2) Other Remuneration

- None -

Remuneration of Directors of Subsidiaries Operating Core Business

In 2024, no remuneration was paid to the director of subsidiaries, except La Rinascente S.p.A. (LR) with details as follows:

Remuneration for fiscal year ended 31 December 2024

LR

As of 31 December 2024, the Board of Directors of LR consisted of 6 directors as follows:

Name	Position
1. Mr. Sudhitham Chirathivat	Chairman
2. Mr. Prin Chirathivat	Director
3. Mrs. Yuwadee Chirathivat	Director
4. Mr. Pierluigi Cocchini	Director
5. Mr. Vittorio Radice	Director
6. Mr. Sean Christopher Hill	Director

Director Remuneration

(1) Monetary Remuneration

For the year ended 31 December 2024, LR paid total remuneration of approximately EUR 48,000 to Mr. Vittorio Radice under the Consultancy Agreement for his responsibilities as director.

(2) Other Remuneration

For the year ended 31 December 2024, LR Paid other remuneration to the director under the Consultancy Agreement in the form of travel and insurance expenses.

8.1.3 Supervision and Governance of Subsidiaries and Associates

The Company determined the policy on the supervision and governance of Subsidiaries and Associates operating the core business as a mechanism for the Company to supervise and govern its Subsidiaries and Associates, be held accountable for their operations, and maintain certain measures for monitoring the management of its Subsidiaries and Associates operating the core business, its Central Subsidiaries, its Subsidiaries under Central Subsidiaries, and its Subsidiaries under the Direct Supervision of the Company, as if these entities were its departments, including overseeing that such Subsidiaries and Associates comply with the policies and long-term goals of the Company and the Civil and Commercial Code, the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), as well as the relevant notifications, regulations, and rules of the Stock Exchange of Thailand and the Office of the Securities Exchange Commission

Additional information is available on the Company's website "Policy on Investment and Supervision and Governance of Subsidiaries and Associates"

The Parent Company determines the scope of duties and responsibilities of its representatives who hold director or executive positions in subsidiaries and/or associates operating core business. This aims at establishing a mechanism for the Parent Company to oversee management and carry out operations as well as set measures for monitoring management of subsidiaries and/or associates operating core business, Central Subsidiaries, Subsidiary under Central Subsidiary, and Independent Subsidiary Operating the Core Business, like a unit of the Parent Company as well as overseeing compliance of representatives of the Parent Company holding director and executive positions in such companies with the scope of duties and responsibilities of their own under this policy.

Additional information is available on the Company's website "Scope of Duties and Responsibility of the Representative Directors and Executives of the Subsidiaries and/or Associates Operating the Core Business"

8.1.4 Monitoring Compliance with the Corporate Governance Policy and Practices

In 2024, reporting through the coordinated compliance unit by a representative from the Group (Compliance Agents), found that no significant non-compliance case such as rules, regulations, or announcements both inside and outside the Company of directors, executives, and employees of the Group can be assessed.

(1) Prevention of Conflict of Interest

The Company has in place a policy to prevent conflict of interest based on prudence, honesty, rationale, and independence within the ethical framework for the Company's interests. The policy stipulates that persons who may have conflicts of interest and/or related parties, including those involved in the transaction, are required to disclose information regarding their interests and affiliations to the Company for acknowledgement and have no authority to approve the transaction in which he/she has interests. Such policy applies to the directors, executives, and employees of the Company and its subsidiaries.

The Company prescribes in the Charter of the Board of Directors that the Board of Directors shall be responsible for ensuring non-conflict of interest between stakeholders of the Company and subsidiaries. In case that any director having conflict of interest in any transaction conducted with the Company or changes in his/her shareholding percentage, such director shall notify the Company immediately. Moreover, the assignment of authority, duties, and responsibilities to any person shall not be characterized by the delegation of authority that allows the attorney to be able to approve the transaction that he/she or a person who may have conflict of interest may have interests or receive interests in any forms or have any other conflict of interest with the Company or subsidiaries, except for the approval of transactions which are conducted in accordance with the policy and the criteria approved by the shareholders' meeting or Board of Directors.

The Company has a policy on connected transactions and transactions having conflict of interests as in accordance with the laws and regulations of SEC, Capital Market Supervisory Board, and SET, which will also be disclosed in Annual Report (5 6 -1 One Report). More information can be found in topic 9.2.

In the past year, the Company has monitored compliance with the Preventing Conflict of Interest Policy and required all executives to submit Conflict of Interest Disclosure Form on an annual basis via its internal system.

In 2024, there was no wrongdoing by the directors. executives and employees of the Company and its subsidiaries in terms of conflicts of Interests or operations in violation of relevant policies, regulations, and laws.

(2) Prevention of Misuse of Insider Information

The Board of Directors has ensured the use of inside information proceeds in line with laws and the principles of good corporate governance through a written policy. Pursuant to the policy, the Company's information that may affect the prices of its securities, the Company's information that may cause damage to the Company or put it at a disadvantage, the Company's information that is confidential and material, and/or the Company's non-public information must neither be disclosed to the public nor used for illegitimate gains. Communications have been made to ensure directors, executives, and employees know the policy in the forms of orientation session, emails, the Company's intranet system, e-Learning and e-Testing. Monitoring of the compliance with the policy can be summarized as follows:

- **Insider Information Control**: Directors, executives and all employees of the Company and its subsidiaries must not use insider information which contains materials information and has not been disclosed to the public for the benefit of oneself and others. Everyone shall comply with the policy on retention and the use of insider information that the Company strictly defined. The Company also prohibits directors, executives and employees of the Company and subsidiaries or former directors, executives, and employees from disclosing confidential information of the Company, as well as confidential information of its suppliers that they have been informed during their duties to outsiders, even if the disclosure of such information will not cause damage to the Company and its suppliers. The insider information must be used for the benefit of the Company's business operations only.

- **Holding of the Company's Securities:** Directors, executives, employees, and workers of the Company and its subsidiaries who have access to material inside information that may affect or potentially affect the change in share prices must refrain from buying or selling the Company's shares for at least 30 days before the financial statements or such inside information is disclosed to the public, as well as within 24 hours following the public disclosure of such information (Blackout Period). Furthermore, those related to such information must not reveal that information to others until the Stock Exchange of Thailand is informed. Any violation of this practice shall be considered a disciplinary offense under the Company's work rules. Disciplinary actions may range from verbal warnings, written warnings, and probation to termination of employment, as deemed appropriate.

- **Report on Holding of the Company's Securities**: Directors and senior executives have the duty to report to the Board of Directors or a person assigned by the Board of Directors their intention to trade securities at least one day in advance. Any change to their, their spouse's, their cohabiting couple's and underage child's securities holding must be reported to the SEC Office within three workdays from the date of change pursuant to Article 59 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) with a copy of the report sent to the Company on the same day.

  The Company Secretary shall notify directors, executives, and relevant employees of the Blackout Period via email one week prior to the commencement of such period. In addition, the

Company Secretary shall monitor any changes in the securities holdings of directors / senior executives, their spouses, their cohabiting partners, and underage children, and report these changes to the Board of Directors on a quarterly basis. In 2024, the Company's directors and executives traded the Company's securities once. No transactions were conducted by directors, executives, or relevant employees during the Blackout Period. Furthermore, the Company did not receive any complaints regarding directors, executives, or non-compliance related to this policy.

(3) Anti-Corruption

The Company, which recognizes the importance of anti-corruption, is committed to ethically conducting its business operations within a corporate governance framework. Embracing the principles of good corporate governance and business ethics, the Company has demonstrated responsibility to society, the environment and stakeholders. Its business operations therefore are transparent, fair, and accountable. Since 30 June 2022, it has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). On July 11, 2024, Central Retail Corporation Public Company Limited was certified as a CAC Change Agent and received the emblem of CAC Change Agent. The CRC announced its intention to participate on March 20, 2023, which aims to expand the network of transparent business practices to our business partners by encouraging their participation in the CAC. The partner companies include Rakangthong Plastic Company Limited, Ad & Pack Production Company Limited, Pattama Inkjet Printing Company Limited, S L Decor Company Limited, and Best Elixir Company Limited.

The Company has established a written anti-corruption policy. For the Company and its subsidiaries that will not be involved in corruption, solicitation and bribery to be used as a framework for business operations. By the Director Executives and employees must comply with the anti-corruption policy. The policy has also been yearly reviewed. Moreover, the Company has assessed business risks in relation to corruption, with assessment scope extending through subsidiaries under the Company's control.

Moreover, the Company has issued monitoring evaluation guidelines and measures to prevent corruption risks. Audits of compliance have been regularly performed and so have audits to determine the adequacy of internal control system. Internal communications and training for directors, executives, and employees have sought to ensure that every work process strictly complies with laws. Relevant external communications have also been made via Live, participation in the topic Code of Conduct to Sustainability, Anti-Corruption and Whistle Blowing

of Central group Corporate Governance Day (CG DAY) on August 19, 2024. over CRC's website, YouTube and all channels of the Company.

Additional information is available
on the Company's website
"Anti-Corruption Policy"

In addition, the Company has audited the adequacy, efficiency, and effectiveness of its anti-corruption process. The Audit Committee has assigned Compliance units to develop Conflict of Interest (COI) disclosure system for all executives. The system can assess 93 percent of COI.

In 2024, the Company did not detect any employees' non-compliance with the Anti-Corruption Policy/Manual. However, executives and relevant units have constantly communicated about the policy and manual to promote awareness and compliance.

(4) Whistle Blowing

In case of suspected any act of corruption or breached any rules, regulations, or code of conduct, complainants must provide details of complaints along with their names, addresses, and contact telephone numbers to CRCWhistleblower@central.co.th or by post:

Head of Internal Audit Department
Central Retail Corporation PCL.
22 Soi Somkid, Ploenchit Road,
Lumpini Sub-Distric, Pathumwan District
Bangkok 10330

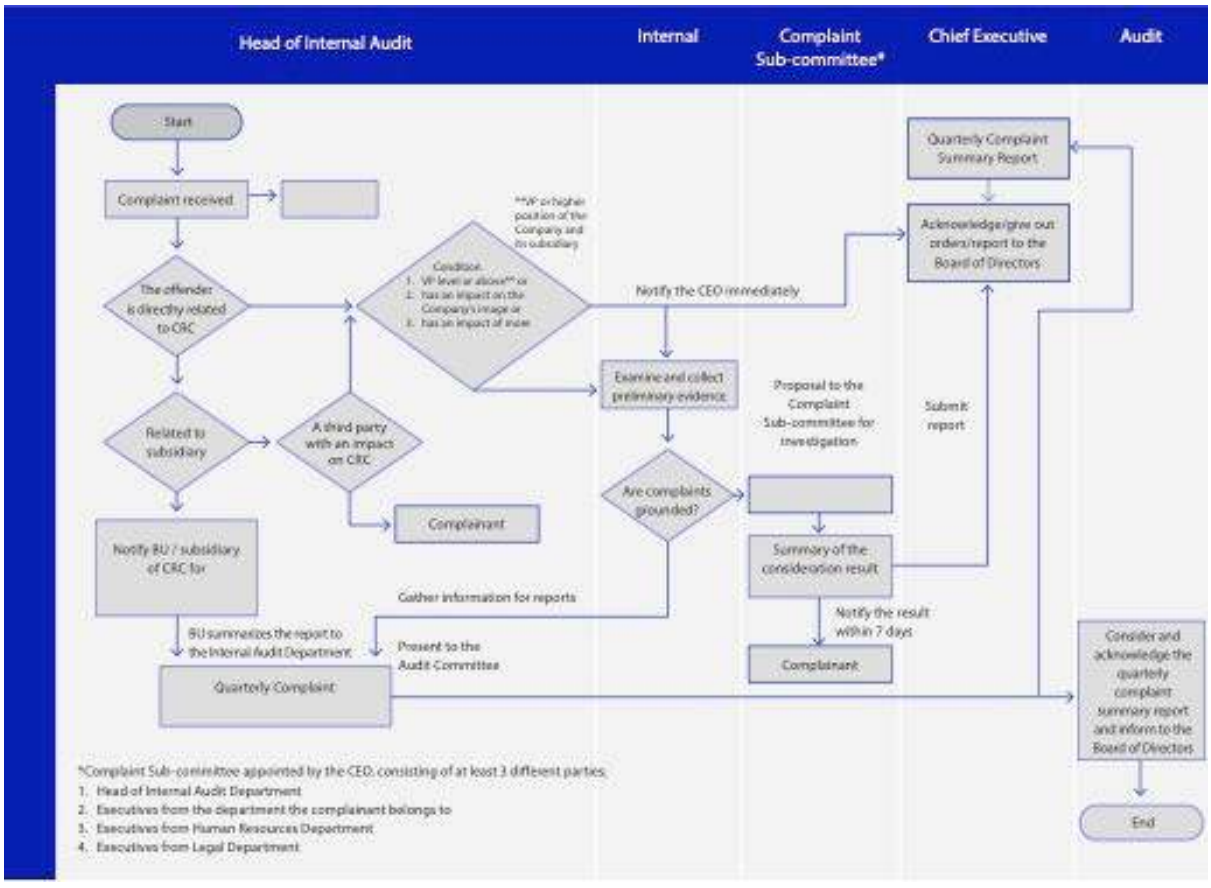
In case of complaining towards the CEO, complaints have to be filed directly with the Chairman of the Audit Committee AuditChairman@central.co.th or by post:

Chairman of the Audit Committee
Central Retail Corporation PCL.
22 Soi Somkid, Ploenchit Road,
Lumpini Sub-Distric, Pathumwan District
Bangkok 10330

A Person who can make a complaint on corruption are all stakeholders of the Company, namely shareholders, customers, competitors, creditors, public sector, community, society, executives, and

employees. No matter channels they utilize for making complaints, the Company will strictly keep the reported information confidential.

The Company has a clear written operating procedure demonstrating the procedure and process of investigation in accordance with the Whistleblowing Policy and the Company's Code of Business Conduct, to acknowledge the employees of the investigation procedure and process for complaints regarding corruption and misconduct, and to show or disseminate to those involved, including complainers, complainants, witnesses, investigators, and other related people. The Company regularly reviews and improves the guidelines for handling complaints related to wrongdoing. The latest revision has been updated in December 2022, to be more concise for more efficient operations. The process can be summarized as follows:



In the past year, the Company and its subsidiaries received 83 complaints, of which 17 were related to corruption. Wrongdoings were confirmed in 11 cases, involving employees who caused damages to the Company. None of these cases involved the Company harming the state or external parties for its own benefits. Furthermore, none of the wrongdoings caused significant damage to the Company. The Company has also already taken action against the offenders and implemented corrective measures to address concerns raised by stakeholders, ensuring continuous improvement in stakeholder satisfaction.

8.2 Performance Report of the Audit Committee for the Previous Year

8.2.1 Number of Meeting Attendance

The number of meeting attendance of the Audit Committee is shown in item 8.1.2

8.2.2 Explanation of Performance Results of the Audit Committee

The Audit Committee reports its performance as well as recommendations to the Board of Directors whenever the Audit Committee has any queries or opinions that there should be improvements regards to internal control, financial reports or other matters found. The Audit Committee will promptly report any queries or recommendations in various matters to the Board of Directors. In this regard, The Audit Committee of Central Retail Corporation Public Company Limited ("Company") has the main duties and responsibilities to support the Board of Directors in overseeing the matters relating to the preparation and disclosure of information in financial reports, the effectiveness of risk management and internal control systems, the compliance with relevant laws, rules, and regulations, the monitoring of qualifications, expertise and adequacy of working team and independence of both internal auditor and external auditor of the Company as well as the assessment on the effectiveness of performance of internal auditor. The Audit Committee's performance of duties can be concluded as follows:

1. Review the accuracy of financial reports and the adequacy of the disclosure of the Company's information
2. Review connected transactions or transactions that may have conflict of interest
3. Review the internal control system
4. Supervise the internal audit
5. Consider the appointment of external auditors and communication of significant matters between the Audit Committee and the auditors
6. Review legal compliance
7. Review good corporate governance
8. Review and revise the Audit Committee Charter

In addition, the Audit Committee performed its duties in accordance with the Charter assigned by the Board of Directors completely and independently to ensure that the Company has executed the efficient and adequate corporate governance, operations for the utmost benefits to the shareholders with fair and equal without any conflict of interest, and internal control system were adequate and appropriate.

Details can be found in Enclosure 6 of the Report of the Audit Committee.

8.3 Performance Summary of Other Committees

Report of the Risk Policy Committee

To Shareholders,

The Risk Policy Committee has been established by the Board of Directors of Central Retail Corporation Public Company Limited to support the Board's work and ensure, through supervision, that the Company's risk management system is adequate and appropriate enough for the effective and efficient fulfillment of its goals, compliance with applicable laws and standards, and acceptable risk appetite. The Risk Policy Committee consists of four members namely: Mr. Kanchit Bunajinda, Mrs. Patareeya Benjapolchai, Mr. Prin Chirathivat, and Mr. Yol Phokasub.

In 2024, the Risk Policy Committee convened four meetings with all its members present at every of these meetings. It also continuously reported meeting results and its opinions to the Board of Directors for acknowledgement and/or consideration. Its key performance was summarized below:

1. Supervised the Company to ensure it analyzed business risks across all business groups.
2. Considered and ordered central risk management units and/or core business units to present risk information at its meetings.
3. Considered integrating risk management into internal control and internal audit, and assigning the Internal Audit Department to prepare audit plans based on risk assessment results.
4. Approved material risks and risk scale.
5. Considered Risk Maturity Level and improvement plans of both the Company and its core business units.
6. Reviewed the Risk Policy Committee Chater and the Risk Management Policy to ensure they remained appropriate and relevant to changing business context.
7. Assessed the performance of the Risk Policy Committee in various aspects including the structure, qualifications, meetings, and performance of duties specified in the charter, in order to further improve its efficiency.
8. Considered individual performance assessment of the risk management teams of various business groups while standing ready to support and provide advice to further improve the efficiency.
9. Considered and pushed for the implementation of the Risk Culture & Awareness Project.
10. Considered guidelines on how to manage risks of key investment projects.
11. Considered and instructed units related to Cyber Security & Personal Data Protection Act to learn from key developments related to personal data protection compliance and provide updates on the Company's relevant risk management guidelines to the committee.

12. Recommended the exchange of risk management experience between Central Group and Central Retail Corporation Group.

The Risk Policy Committee is committed to upgrading the Company's risk management system to international standards as assurance to shareholders and stakeholders that the Company's business operations are rooted in the principles of good corporate governance and sustainability.

Mr. Kanchit Bunajinda
Chairman of the Risk Policy Committee

Report of the Nomination and Remuneration Committee

To Shareholders,

In 2024, the Nomination and Remuneration Committee convened eight meetings. One director was unable to attend one meeting due to essential commitments, while all the other members were present at every session. The committee summarized its work and reported the summary to the Board of Directors continuously. Its key performance in 2024 was as follows:

1. Considered the structure of the Board of Directors and subcommittees in terms of their composition and their size to ensure they were appropriate to the size, type, and complexity of the business, as well as compared them with those of other companies in the same or similar industries; and acknowledged the 2024 Board Diversity or information on the number of independent directors, director gender, and Board Skill Matrix to be used for the appointment of qualified individuals, altogether with diverse knowledge and abilities beneficial to the Company's business operations, as directors.
2. Considered nominating qualified candidates in terms of knowledge, experience, and expertise to the posts of directors and proposed their nomination to the Board of Directors and the 2024 Annual General Meeting of Shareholders. The proposal recommended the re-appointment of all directors who had completed their tenure except the one who resigned, and the proposal was approved at the shareholders' meeting.
3. Considered nominating a qualified candidate in terms of knowledge, experience, and expertise as a new director in place of the one who resigned, with the nomination submitted before the Board of Directors and 2024 Annual General Meeting of Shareholders, where the approval was granted.
4. Considered the structure and determined the 2024 remuneration for the Board of Directors and the subcommittees namely the Audit Committee, the Risk Policy Committee, the Corporate Governance and Sustainability Committee, and the Nomination and Remuneration Committee, and then submitted it to the Board of Directors and the shareholders' meeting for consideration and approval, by taking into account their responsibilities and performance related to operating results, other relevant factors, as well as rates granted by other companies in the same or similar industry. The proposed remuneration by the committee was approved at the shareholders' meeting.
5. Considered assessment criteria for the 2024, performance of the CEO and senior executives and submitted them to the Board of Directors for approval.
6. Reviewed succession plans for CEO and senior executives to ensure the Company's business continuity and presented them to the Board of Directors.
7. Acknowledged and provided opinions on human capital management and organizational management policies and implementation for the year 2024, as well as the CRC 5-Year People Strategy, and presented them to the Board of Directors.
8. Reviewed the Nomination and Remuneration Committee Charter. In 2024, no revision was made on grounds that the current charter was deemed complete and aligned with the current context.

9. Acknowledged and reviewed the results of the Nomination and Remuneration Committee's self- assessments for 2024 performance in support of its performance improvement based on the principles of good corporate governance.

The Nomination and Remuneration Committee performed its duties with prudence and honesty, based on the responsibilities specified in the Charter while adhering to the good corporate governance principles adequately and suitably for the balanced and sustainable benefits of all stakeholders.

Mr. Roongrote Rangsiyopash
Chairman of the Nomination and Remuneration Committee

Report of the Corporate Governance and Sustainability Committee

To Shareholders,

The Corporate Governance and Sustainability Committee consists of four members, all of whom being appointed by the Board of Directors. It has the duty to monitor the Company's corporate governance and sustainable development practices to ensure compliance with relevant policies and goals, to enable the Company's business operations to proceed in line with the principles of good corporate governance, to uphold transparency in the Company's operations, and protect shareholders'/stakeholders' interests on a sustainable basis. The Committee has Mrs. Patareeya Benjapolchai as its chair, and Mrs. Pratana Mongkolkul, Mr. Pichai Chirathivat, and Mr. Yol Phokasub as its members.

In 2024, the Corporate Governance and Sustainability Committee carried out its duties and responsibilities in accordance with the charter of the Committee. A total of three meetings were held, whereby every member of the Committee attended every meeting. The Committee reported its work to the Board of Directors regularly. This can be summarized as follows:

1. Corporate Governance

1.1 Reviewed corporate governance policies and guidelines such as the Board of Directors Charter, the Corporate Governance Policy, the Code of Conduct, the Insider Trading Policy, and other relevant documents, and presented the review results to the Board of Directors for consideration and approval.

1.2 Approved the annual review and revision of the Corporate Governance and Code of Conduct Handbook.

1.3 Reviewed and provided gap closure guidelines for corporate governance evaluations based on applicable evaluation criteria.

1.4 Acknowledged the results of Corporate Governance Report of Thai Listed Companies (CGR) 2024, which show the Company has received five stars or "Excellent" rating for four consecutive years and sat in the Top Quartile of listed companies with market capitalization over 10,000 million baht as per assessments by the Thai Institute of Directors (IOD). The assessments have been done with the support from the Stock Exchange of Thailand (SET). The Company has also earned 100 full marks from the Thai Investors Association's AGM Checklist (5 symbols) for five consecutive years.

1.5 Reviewed operations to ensure compliance with the Corporate Governance Code (CG Code) for Listed Companies, as set by the Office of the Securities and Exchange Commission (SEC), and provided recommendations to the Board of Directors for the monitoring of CG Code application in business context and upgraded practices in line with international standards by equally focus on all stakeholder groups.

1.6 Gave advice on and joined the "Central Group Corporate Governance Day," which was held through collaboration with Central Group based on "Good Governance for Sustainable Growth" concept, to raise awareness of the importance of corporate governance in building the Company's sustainable growth.

2. Sustainable Development

2.1. Provided opinions and ESG Gap Analysis guidelines based on preliminary assessments and improvements needed on material topics, emphasizing the need to maintain standards, improve practices, and use the analysis' results for the proper formulation of improvement guidelines and strategies.

2.2. Approved the review of material sustainability topics, as well as short-term and long-term sustainability goals with a focus on ESG, which supports planning and formulation of strategies to drive businesses towards sustainability.

2.3. Acknowledged the Company's participation in the SET ESG RATINGS and Dow Jones Sustainability Indices (DJSI) 2024, which paved the way for the Company to stay on SET ESG RATINGS for three consecutive years. The Company, moreover, entered DJSI via both World and Emerging Markets categories. Its scores have also been rising throughout the past four years.

2.4. Reviewed and updated policies to upgrade sustainability performance from the Occupational Safety, Health and Work Environment Policy to the Sustainable Procurement Policy by bringing them to par with international practices, with a fair focus on all stakeholders group, and submitted recommendations for the Board of Directors to review performance and ensure proper practices in the business context.

2.5. Acknowledged the results of sustainability assessments and sustainability reports from environment panels / ESG panels of all business groups.

2.6. To integrate sustainability into business development and ensure continuous progress in environmental, social, and economic dimensions, the sustainability plan and budget for the year 2025 have been approved.

3. Others

3.1. Conducted an annual review of the Corporate Governance and Sustainability Committee Charter and concluded that it still aligned, in material aspects, with the principles of good corporate governance and the current context. Therefore, the committee asked the Board of Directors to consider continuing the use of this charter.

3.2. Conducted the self-assessment of the Corporate Governance and Sustainability Committee for the Year 2024 with findings that the structure and components of the Committee were appropriate and enabled the committee to fully perform its duties and presented the conclusion to the Board of Directors for consideration.

3.3. Reported the progress and results of the work to the Board of Directors regularly.

Mrs. Patareeya Benjapolchai
Chairman of the Corporate Governance
and Sustainability Committee

09

Internal Control and Connected Transactions

9.1 The Board of Directors' Opinions on Internal Control

The Board of Directors is aware of the importance of having good internal control systems. It is an important duty to be taken to ensure that the Company has appropriate and sufficient internal control systems to efficiently oversee the operations to meet the goals, objectives, laws, and relevant requirements, to be able to protect assets from any fraud and damage, and to do accounting and financial report with accuracy and reliability that is disclosed completely and adequately in a timely manner.

The meeting of the Board of Directors No. 2/2024 held on 28 February 2024 was attended by 5 independent directors, 3 of whom were members of the Audit Committee. The Board of Directors considered and assessed the sufficiency of the internal control systems of the Company and subsidiaries by using the assessment form for the sufficiency of the internal control systems of the Securities and Exchange Commission ("SEC") and asking the information from the management of the Company. The Board of Directors considered the internal control systems of the Company in 5 parts according to the guidelines of The Committee of Sponsoring Organizations of Treadway Commission ("COSO") which consists of:

(1) Control Environment
(2) Risk Assessment
(3) Control Activities
(4) Information and Communication
(5) Monitoring Activities

After consideration of such assessment form, the Board of Directors was of the opinion that the internal control systems of the Company and subsidiaries were sufficient and appropriate while having adequate personnel to efficiently implement the systems as well as oversee operations to sufficiently safeguard the assets of the Company and subsidiaries from wrongful conduct or without authority and transactions with persons that may have conflict of interest and related persons. The assessment results on the sufficiency of the internal control systems in 5 components as follows:

Part 1 Control Environment

- The Company considered the operational goals through the preparation of the Company's strategic plan and the review of the annual budget plan at the meeting of the Board of Directors. The Company's business operations adhere to ethics which require the Company to conduct business with good corporate governance, transparency, and efficiency.
- The Company values the importance of integrity and ethics. The Board of Directors imposes a good corporate governance policy, an anti-corruption policy, and a "Code of Conduct" handbook in writing, officially announced to be abided by the Company's employees at all levels. The said handbook specified ethical requirements and regulations that the Company's employees at all levels should perform or not perform in a manner that may cause conflict of interest with the business. There is also an Internal Audit Department responsible for reviewing

compliance with the Code of Conduct and a performance assessment policy which specifies ethical practices as one of the assessment criteria. The Company set up a Compliance Unit to oversee the Company's personnel and internal units to perform duties or work in compliance with relevant regulations. The Company established a Compliance Agent to coordinate with the Compliance Unit and related departments, as well as auditing and monitoring compliance with the regulations. In addition, the Company also appointed Sustainability working teams to ensure more efficiency in sustainability operations.

- The Company set the roles and responsibilities of the Board of Directors through the Charter of the Board of Directors which specified the duties and responsibilities of the directors in determining visions, strategies, business directions, goals, business plans, budgets, and management structures through the Company's strategic plan and the annual operation plan of the Board of Directors.
- The Company develops the organizational structure and divides the management structure with the Chief Executive Officer as the top executive distributing responsibilities to executives in each department as deemed appropriate. This helps the management to operate more efficiently.
- The Company has an operation handbook for the Human Resource Department and a policy for evaluating the performance of employees specifying the guidelines for increasing salary and bonus for employees. The compensation such as salary, bonus, and long-term incentive compensation is one of the strategies of the Company and the performance measurement of employees under the rules or regulations of the Company. The Company also has a succession policy for recruiting successors to the position of the Chief Executive Officer and executives from department managers upward.
- The Company established written rules and regulations regarding the Company's human resource management which were in accordance with the requirements of the labor protection law. The Company also stipulated job descriptions for employees at all levels to be aware of their responsibilities.
- In June 2022, the Company was certified as a member of the Thai Private Sector Anti-Corruption Coalition. Thai Private Sector Collective Action Against Corruption (CAC) Project which is 6 months earlier than scheduled.
- In March 2023, the Company declared its intention to be a CAC Change Agent with the mission to promote business transparency among suppliers and encouraging them to join the CAC Project.

Part 2 Risk Assessment

- The Company appointed 4 members of the Risk Policy Committee to be responsible for overseeing the risk management to be in accordance with the Charter approved by the Board of Directors and appointed Head of Enterprise Risk Management as the Secretary to the Risk Policy Committee.
- The Risk Policy Committee performed its duties through the Risk Management Committee and the management in developing risk management plans and overseeing the risk management of each business unit.

- The Risk Management Committee monitored and reviewed the risks and risk indicators to report to the Risk Policy Committee at least twice a year.
- The Risk Policy Committee reported the results on the implementation of risk management plans to the Board of Directors after every meeting of the Risk Policy Meeting.
- Whistleblowing was reported to the Audit Committee for acknowledgement at least once every quarter. In case of significant wrongdoings, they would be immediately informed.
- In September 2023, the Company set up the CRC Governance Committee. Comprising management units, compliance units and internal audit units based in Thailand, Vietnam and Italy, this committee is in charge of facilitating coordination, sharing information, and giving advice on policies, procedures and best practices. It provides assurances that supervision complies with the Company's policies as well as laws / regulations.
- In addition, the Company has prepared the GRC E-Rule book to provide employees with knowledge and understanding of key GRC (Governance Risk and Compliance) concepts in support of application.

Part 3 Control Activities

- The Company set the structure of the department, job descriptions, and work manuals in line with the characteristics of the business of that department, including the scope of authority and duties and the credit limit of each department at each level clearly in writing. An authority handbook was developed. The information technology system was also put in place to support work processes as well as to help control performance.
- The Company clearly segregated duties and responsibilities in various tasks. They can be inspected with clear procedures in duties as follows:
  (1) Approve
  (2) Record accounting entries and information
  (3) Handle and store assets
- The Company regularly improves new work procedures to be in line with the changing work system.
- The Company monitored and reviewed connected transactions or transactions that may cause conflict of interest among shareholders, directors, executives, and related parties with the policy to prevent the conflict of interest, the connected transaction policy, and the land purchase and leasing for business operation from related person policy as a control measure to make the connected transactions or transactions that may cause conflict of interest in accordance with the laws and regulations of SET. In case the value of the transaction reaches the specified significant criteria, before making a transaction, the management department must present the said transaction to the Audit Committee for comments, which is treated as the arm's length basis before proposing to the Board of Directors who have no interest in that transaction to consider. In addition, in order to control the operations of the subsidiaries and associates, the Company set written investment policies and policies for overseeing the operations of subsidiaries and associates, including appointing directors or executives in those subsidiaries or associates.

Part 4 Information and Communication

- The Company has a policy to communicate various information of the Company to personnel in any position related to various matters through the Human Resource Department.
- The Company provides sufficient important information and delivered such information before the meeting date for the Board of Directors' decision-making.
- In each committee meeting, there are minutes of the meeting recording matters that the Board of Directors approved or provided additional suggestions. The said important minutes are kept in accordance with the law.
- The Company kept all accounting documents and accounts into categories and never been informed by the auditors that there was any flaw.
- The Company has in place a system to keep documents orderly to allow the auditors, the internal auditors and the authorized person to have access for inspection.
- The Company's financial statements are audited and commented by the auditors approved by SEC
- The Company provides communication channels so that both internal and external stakeholders can report information or clues about fraud or corruption and also set a policy to report clues about wrongdoings. The said policy stipulates protection of people who report clues or complaints.

Part 5 Monitoring Activities

- The Company has a process to monitor compliance with the "Code of Conduct" by the Company's Internal Audit Department. For the subsidiaries, a Loss Prevention Department was established to oversee the orderliness, the safety and the wrongdoing occurring within each company.
- In the case that the operating results are significantly different, the Company would organize executive meetings for each department to find the cause of the different results and assess the situation to find an immediate solution and would report progress of corrective actions at the next executive committee meeting.
- The Company established criteria for reporting cases from the Legal Department, which must be reported to the Audit Committee and the Board of Directors for acknowledgment. The guidelines are regularly reviewed and updated.
- The Company assigns the internal auditor to report the audit results directly to the Audit Committee regularly, and the Audit Committee emphasizes on continuous personnel development of the Internal Audit Department, which can be seen from having external consultant to undertake the Quality Assurance Review (QAR)
- The Company has a policy for the management to report immediately to the Board of Directors in case of frauds or suspicious behaviors of serious corruptions, practices that violated the law or any other unusual actions which may affect the reputation and financial status of the Company significantly. Such case may be initially reported verbally and there would be a follow-up report in writing for presentation.

Head of Internal Audit

The Company's Internal Audit Department directly reported to the Audit Committee. The department is responsible for overseeing the independence, the efficiency, and the effectiveness of the internal audit operations. The Audit Committee Meeting No.1/2019, held on 28 March 2019, resolved to appoint Mr. Phisoot Suksangtip as Head of Internal Audit since he possessed complete and sufficient knowledge and experience according to the qualifications specified in the Charter of Internal Audit Department to control such operations. However, the consideration and approval of appointment, removal, and transfer of Head of Internal Audit of the Company must be approved by the Audit Committee. The qualifications of Head of Internal Audit can be found in Enclosure 3.

9.2 Connected Transactions

Persons who might be involved in a 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. Suthikiati Chirathivat (Resigned from the Director on 19Feb24)		Brother of 3 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh
10. Mr. Suthichai Chirathivat		Brother of 3 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh
11. Mr. Sudhisak Chirathivat	-	Brother of 3 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh
12. Mr. Suthichart Chirathivat	-	Brother of 3 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh
13. Mr. Suthidech Chirathivat	-	Brother of 3 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh
14. Mr. Suthiphak Chirathivat	-	Brother of 3 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh
15. Khunying Suchitra Mongkolkiti	-	Sister of 3 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh
16. Mrs. Sukanya Promphan	-	Sister of 3 Directors of the Company including (1)

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
		Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh
17. Mrs. Supatra Chirathivat	-	Sister of 3 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh
18. Ms. Achara Chirativat	-	Sister of 3 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh
19. Ms. Piyaphan Chirathivat	-	Sister of 3 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh
20. Ms. Busaba Chirathivat	-	Sister of 3 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh
21. Ms. Wallaya Chirathivat	-	Sister of 3 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh
22. Mrs. Nathaya Chirathivat	-	Sister of 3 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh
23. Ms. Jariya Chirathivat	-	Sister of 3 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh
24. Mr. Suthisarn Chirathivat	-	Brother of 3 Directors of the Company including (1) Mr. Sudhitham (2) Mr. Suthiphand (3) Mr. Suthilaksh
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
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

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
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 Uahwatanasakul	-	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. Sapsraimanee 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 holds 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%.
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.

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
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 a Director of the Company, Ms. Arunee Chirathivat, directly holds 50.00% of this company's shares. Aside, 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.
Harng Central Department Store Limited ("HCDS") and its subsidiaries called together with HCDS as the HCDS Group		
15. Harng Central Department Store Ltd. ("HCDS")	Holding Company and Provider of Service and Consultation regarding Management of Business, Asset, and Operation to the Subsidiaries	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.
16. 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

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
		Directors, namely (1) Mr. Prin; (2) Mr. Tos; and (3) Ms. Sukulaya also serve as directors of this company.
17. 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.
18. 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.
19. 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.
20. 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.
21. 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 Director, Mr. Prin, also serves as a director of this company.
22. 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.
23. 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.
24. 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.

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
25. 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.
26. 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.
27. 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.
28. 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.
29. 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.
30. 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 hold 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.
31. 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
32. 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.
33. The1 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.
34. 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.
35. 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. Yol also serve as directors of this company.
36. 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.
37. 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.
38. 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 two latter 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.
39. 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.
40. 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.
41. 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.
42. 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.
43. 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' 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.
44. 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.
45. Paton 1 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.
46. 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.
47. 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.
48. Federic World Sales Company Limited	Property rental and distribution of ready-to-wear clothing	The major shareholder is 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.
49. 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.
50. Cha-am Seaview Company Limited	Hotel business	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 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.
51. 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.

Persons or juristic persons who might be involved in a conflict of interest	Nature of Business Operation	Relations with the Company
		Tos; and (4) Ms. Sukulaya also serve as directors of this company.
52. 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.
53. 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 (1) Ms. Sukulaya also serve as directors of this company.
54. 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.
55. 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.
56. 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.
57. Circle Restaurant Ltd.	Restaurant operator	The Company's Director, Mr. Pichai, holds 99.99% of this company's shares and serves as its director.
58. 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.
59. 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.
60. 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.

Transactions between the Company/its subsidiaries and persons or companies which may have conflict of interest

Transactions between the Company/its subsidiaries and persons or companies which may have conflict of interest in the years ending 31 December 2022, 2023, and 2024 can be summarized as follows:

(These transactions exclude impacts as per financial reporting standard 16 on leases)

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

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2022	2023	2024		
1.1 Rental of land, building and space, and related service expenses						
HCDS Group: - Harng 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	Rental and service expenses	2,430.63	2,612.85	2,040.48	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 potential and size. Therefore, the Group needed to continue leasing them. Rental rates are comparable to market prices or lower than nearby property renal rates. The Group's Business Development Department (BD) is responsible for procuring land, buildings and space in buildings that	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 renal 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 business operations of 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	2022	2023	2024		
- Central Garment Factory Company Limited - Vivify Company Limited - 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					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.	
Other groups: - Sapasimanee Company Limited - Terra Company Limited	Rental and service expenses	1.25	2.09	3.39	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,

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2022	2023	2024		
						and beneficial to the business operations of the Group.
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 - Thel Central Company Limited	Rental and service income	78.53	77.70	71.95	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	11.06	12.23	13.08	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	2022	2023	2024		
2.1 Sales of goods						
HCDS Group: - Central JD Commerce Company Limited - Harng 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	Revenue from sales of goods	63.11	9.51	12.56	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	2.15	3.49	3.45	Business units of the Company sell building materials, household and gardening utensils, and alcohol beverages to other groups using prices and conditions comparable to those charged to external buyers.	These transactions are the Group's normal business transactions using normal prices and conditions. Therefore, these transactions are considered necessary, reasonable

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2022	2023	2024		
- 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						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	2022	2023	2024		
3.1 Management fee expenses						
HCDS Group: - Harng Central Department Store Limited - Thel Central Company Limited - CGE Investment Limited	Management fee expenses	310.13	341.15	358.65	The Group has sought and received consulting services related to its management from HCDS due to the following reasons: (1) HCDS has efficient and specialist professionals including experienced former top-level executives from various top companies on top of highly experienced teams from various industries; (2) HCDS has served various business groups from different industries. Thus, HCDS can apply its extensive experience and knowledge from each business to the Group; and (3) The Group can achieve economies of scale, thus reducing operating costs. The Group and HCDS have entered into a management services agreement to define the scope of services, which include consultancy on business strategies, mergers and business opportunities. Additionally, a new service fee structure has been established with the annual service fee	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	2022	2023	2024		
					to be adjusted based on the average revenue growth rate, EBIT growth rate, and inflation rate, with a maximum increase capped at 10% per year and a minimum adjustment of 0% per year. Any changes to the fee calculation principles or key contractual terms must first be approved by the Audit Committee. The agreed service fees are comparable to the expected actual costs incurred proportionately by the Group, not Cost Plus. Utilizing HCDS's services allows the Group to operate at a lower cost compared to managing these functions internally.	
	Management fee expenses - Accounting and Finance	356.93	380.90	397.62	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 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	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	2022	2023	2024		
					service fees are comparable to market rates and appropriately aligned with FAST's service offerings.	
	Management fee expenses - Human Resources	96.33	114.22	129.33	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 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.	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.
	Management fee expenses - Legal - Tax	126.51	94.75	128.92	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	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,

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2022	2023	2024		
					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 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.	reasonable, and beneficial to the Group.
	Management fee expenses - Other services	13.17	7.95	1.47	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 the Company's business units will reap	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	2022	2023	2024		
					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	165.17	143.58	156.30	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 and are beneficial to the Group. The service fees are calculated based on Cost Plus model. The transactions are considered necessary, 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	138.58	192.69	181.94	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 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	2022	2023	2024		
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	Management fee income	15.86	11.24	35.08	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	2022	2023	2024		
4.1 Trading of The 1 point after business restructuring						
HCDS Group: The1 Central Limited	The1 point expenses (point-earned)	675.75	724.66	701.33	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	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
	The1 point income (point redemption)	1,306.68	1,263.22	822.71		

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2022	2023	2024		
	Management Fee – The1	196.03	210.31	205.92	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.	considered necessary, reasonable and beneficial to the Group. They even strengthen the Group's operating results.
	Sales promotion expenses	79.85	52.09	50.77		
4.2 Other expenses						
HCDS Group: - Harng 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	Other expenses	275.98	235.39	262.94	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	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	2022	2023	2024		
- 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 - Prin Inter Trade Company Limited					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 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	Other expenses	426.29	235.39	399.50	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	These transactions support the Group's normal business operations, using normal service rates and terms. Therefore, they are considered reasonable.

Person or Companies which may have conflict of interest	Transaction value (Million Baht)				Necessity and rationale of transactions	Audit Committee's Opinion
	Transaction	2022	2023	2024		
- Food Passion Company Limited					based on actual costs and comparable to what other external customers pay.	
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 - 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	Other income	78.51	48.55	38.92	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. (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.	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. Therefore, the transactions are considered reasonable. They also 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	2022	2023	2024		
- Teenee Wongsawang Company Limited						
Other groups: - Terasoft Solutions Development Company Limited - RIS Company Limited - Flour Shoppe Co., Ltd.	Other income	3.05	3.86	5.04	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.

Account receivables and account payables from related party transactions

1) Account Receivables

Natural or Juristic Person with Potential Conflict of Interest	Transaction Value (Million Baht)						Details
	2022		2023		2024		
	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 - Thel 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	548.80	151.36	292.77	160.43	265.11	183.60	Outstanding account receivables from HCDS Group mainly come from the following transactions: (1) Prepaid rental expenses (2) Receivables from Thel customers' redemption of Thel points for purchase discounts following business restructuring, which saw Thel business transferred to Thel Central Company Limited. Under agreed conditions, Thel 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

Natural or Juristic Person with Potential Conflict of Interest	Transaction Value (Million Baht)						Details
	2022		2023		2024		
	Account receivables	Other non-current assets	Account receivables	Other non-current assets	Account receivables	Other non-current assets	
- Central International Development Company Limited - Suannaklua Company Limited - Cha-am Seaview Company Limited - 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							expenses and security-deposit cash for leasing.
Other groups - RIS Company Limited - Flour Shoppe Company Limited - Brother Holding Company Limited - Sala Samui Property Company Limited	2.75	-	6.34	-	6.30	-	Outstanding receivables from other groups are mostly from program license fee income and prepaid miscellaneous expenses.

2.) Account payables

Natural or Juristic Person with Potential Conflict of Interest	Transaction Value (Million Baht)						Details
	2022		2023		2024		
	Account payables	Other non-current liabilities	Account payables	Other non-current liabilities	Account payables	Other non-current liabilities	
HCDS Group: - Harng 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	806.53	1,041.67	520.04	223.62	606.74	231.36	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 The1 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
	2022		2023		2024		
	Account payables	Other non-current liabilities	Account payables	Other non-current liabilities	Account payables	Other non-current liabilities	
- Phuket Hill Resort Company Limited - Thel 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							
Other groups: - RIS Company Limited - SpicyDisc Company Limited - Bangkok Post Public Company Limited	439.05	-	478.02	-	520.55	-	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.

Measures and procedures for approval of Related Party Transactions

When the Company and its subsidiaries enter into a related party transaction, the Company complies with securities and exchange laws, including rules, notifications, orders, or requirements of the Securities and Exchange Commission and the Capital Market Supervisory Board, as well as regulations on the disclosure of the related party transactions and other relevant guidelines. Parties with vested interest cannot participate in the approval of such transactions.

In events of transactions required by laws to receive approval from a Board of Directors' meeting, the Company assigns the Audit Committee to attend the said meeting so as to consider and give opinions on the necessity and reasonableness of the transactions. Normal transactions or those supporting normal business operations under normal trading terms, and transactions that do not align with normal trading terms shall be done according to the following principles:

(1) Transactions having normal trading terms

For normal business transactions or transactions that support its normal business operations and may continue in the future, the Company has established the policy to ensure these transactions are done within the framework adopted by the virtuous when entering into an agreement in the similar circumstances. Bargaining power used in the transactions is free from the influence of a board member, executive or related party (whichever the case is). Under this framework, the transactions shall not cause any transfer of benefits and/or they shall prove that prices and terms used are reasonable and fair. If and after the Board of Directors approves the framework, the Company's Management can authorize transactions within the framework. The Company shall report the summary of such transactions to the meetings of the Audit Committee and the Board of Directors on a quarterly basis.

(2) Transactions not having normal trading terms

For transactions not having normal trading terms, they must be reviewed and judged by the Audit Committee prior to their presentation to the Board of Directors and/or shareholders' meetings (whichever the case is) for approval. Also, they are subject to securities and exchange laws, including rules, notifications, orders, or requirements of the Securities and Exchange Commission and the Capital Market Supervisory Board, and the Stock Exchange of Thailand as well as regulations on the disclosure of the related party transactions and other relevant guidelines.

In events that the Audit Committee lacks expertise in considering a proposed related party transaction, the Company shall assign specialists such as certified public accountants or independent property appraisers to give opinions on the proposed transaction so that the Audit Committee and/or Board of Directors and/or shareholders (whichever the case is) can make informed decisions on whether the proposed transaction is necessary, reasonable, and done in the interest of the Company. Additionally, the Company shall disclose related party transactions in the annual registration statements, annual reports, and Notes to Financial Statements that are audited

by the Company's Auditor or other forms of reports (whichever the case is) as per applicable rules and laws.

Policy on Future Related Party Transactions

In events that related party transactions are done in the future, the Board of Directors shall ensure that they comply with securities and exchange laws, including rules, notifications, orders, or requirements of the Securities and Exchange Commission and the Capital Market Supervisory Board, and the Stock Exchange of Thailand as well as regulations on the disclosure of the related party transactions and other relevant guidelines that apply to the Company or subsidiaries in accordance with accounting standards set by the Institute of Certifies Accounts and Auditor of Thailand and other applicable requirements.

Moreover, directors with vested interest in a proposed related party transaction or a proposed change to the terms of a related party transaction shall not attend the Board of Directors' meetings where that proposal is considered.

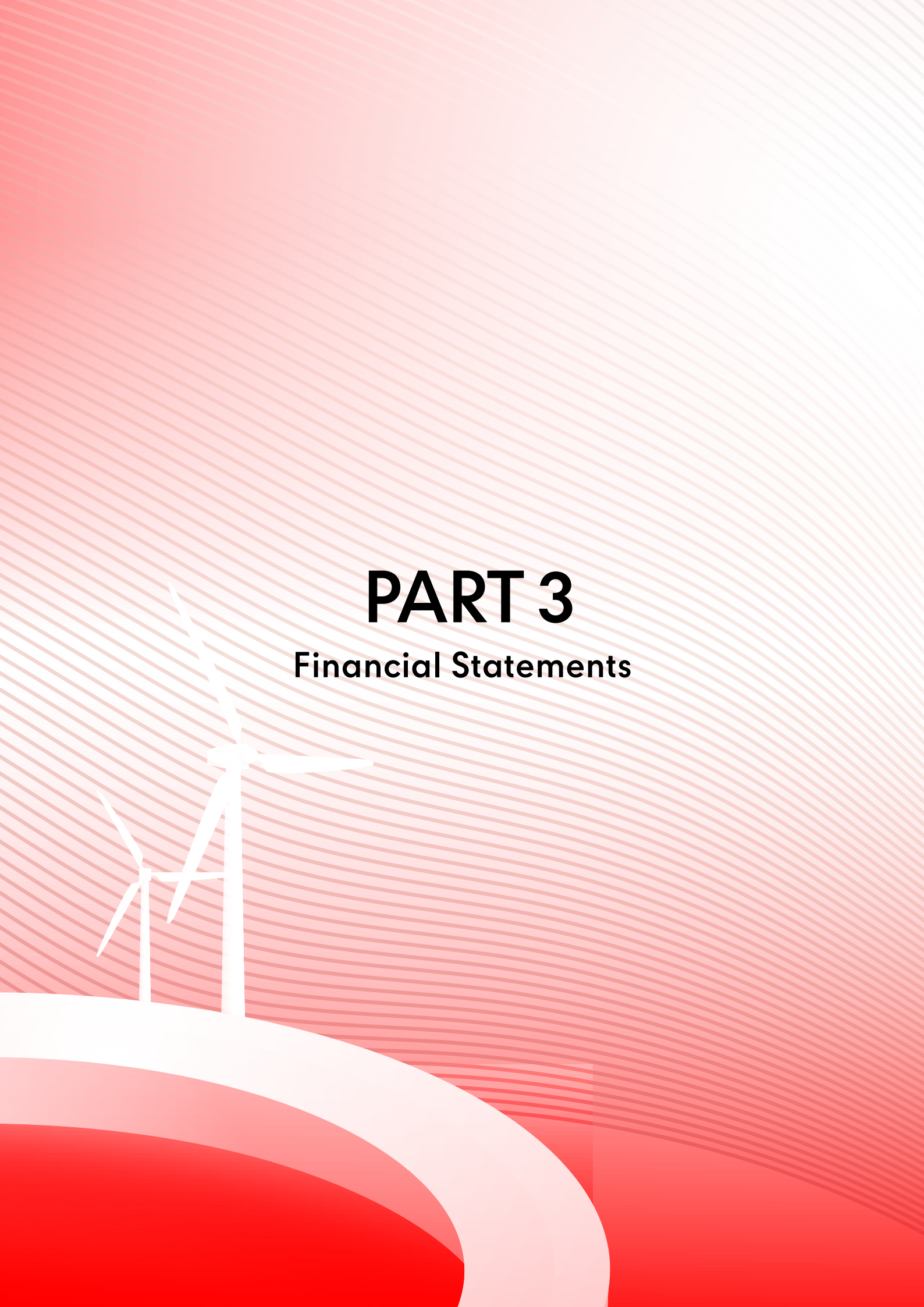
Policy on Purchase or Lease of Land and/or Building from Connected Persons

The Group has established the Asset Light Business Operation Policy. Guided by this policy, future branch expansion will mainly focus on space leasing. Moreover, the Group's Business Development Department of the Group is in charge of finding suitable locations and negotiating for reasonable prices, taking into account the business purposes for the chosen locations. If the land or building is owned by connected persons, the Group shall comply with the rules regarding related party transactions and the transaction of asset acquisition or disposition determined by the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand. Additionally, the Group has the policy to purchase or rent land and/or building from connected persons. Serving as guidelines for relevant units, this policy prescribes the following:

- When conducting a feasibility study on investments, the Group shall carefully consider all relevant factors to ensure that land and/or building purchases are in the best interest of the Company and subsidiaries.
- Purchases or leases of land/building must be done under normal trading conditions.
- The Group shall comply with applicable rules on related party transactions and asset acquisition or disposition determined by the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand.

PART 3

Financial Statements



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Financial Statements

Responsibility of the Board of Directors to the Financial Statements

The Board of Directors of Central Retail Corporation Public Company Limited ("the Company") is responsible for the consolidated financial statements of the Company and its subsidiaries as well as financial information as presented in the annual report. The financial statements are prepared in conformity with Thai Financial Reporting Standards (TFRSs) which are appropriately applied on a consistent basis. Conservation judgment and best estimate are adopted in this preparation. In addition, all important information is adequately disclosed in the notes to financial statements. The Board of Directors has set up and maintained effective internal control to reasonably ensure that all accounting records are accurate, complete and sufficient to secure their assets. Moreover, all possible weaknesses could be found to prevent fraud or unusual material transactions. The Board of Directors has appointed the audit committee which comprises independent directors, to control the quality of financial reports and internal control system. The opinion of the audit committee on this matter has already been presented in the audit committee report. The Board of Directors is of the opinion that internal control systems of the Company are in the satisfactory and sufficient level to reasonably build the confidence in the reliability of the consolidated financial statements of the Company and its subsidiaries as of 31 December 2024.

Prasarn Trairatvorakul	**Yol Phokasub**
Chairman	Director & Chief Executive Officer

Central Retail Corporation Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Central Retail Corporation Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Central Retail Corporation Public Company Limited and its subsidiaries (the "Group") and of Central Retail Corporation Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of goodwill	
Refer to Note 3(j), 17 to the consolidated and separate financial statements	
The key audit matter	**How the matter was addressed in the audit**
As at 31 December 2024, the Group had goodwill of Baht 35,809 million. The cash-generating units ("CGU") to which the goodwill belongs are tested for impairment annually. The Group applies the value-in-use (discounted cash flow ("DCF")) method to determine the recoverable amount of each CGU. Any shortfall of the recoverable amounts against the carrying amounts would be recognised as impairment losses. Due to the materiality of the balances and the management's judgment and complexities involved in determining the future cash flows attributable to the individual CGU, I considered the measurement of the recoverable amount as a key audit matter.	My audit procedures were as follows: • Evaluated the DCF provided by the Group and the Group's assumptions applied in the value-in-use method against relevant documents as well as externally derived data. • Analysed historical information to support the precision in the Group's forecasting process. • Tested the principles and mathematical accuracy of the DCF and performed sensitivity analysis around the key assumptions. • Evaluated the financial parameters applied to the discount rate. • Assessed the adequacy of the Group's disclosure in accordance with Thai Financial Reporting Standards.

Valuation of inventories	
Refer to Note 3(g), 9 to the consolidated and separate financial statements	
The key audit matter	**How the matter was addressed in the audit**
The Group's inventories are various products which depend on fashion, technology or have short lives and their sales and selling prices are subject to the market situation. Consequently, the estimation of valuation of inventories involves management's judgment relating to estimate valuation for deteriorated, damaged, obsolete, slow-moving and quantity of shrinkage inventories. Because of the significance of the amounts and of the management's judgement involved. I considered the adequacy of allowance for decline in value of inventories as a key audit matter of my audit.	My audit procedures were as follows: • Understood the inventory control and management policy and the estimation of valuation of inventories. • Evaluated the design and implementation and testing the operating effectiveness of internal controls relating to inventory management and attending inventory counts and observing the condition of inventories. • Tested on a sample basis for reasonableness of management's assumptions used to set the percentage of deteriorated, damaged, obsolete, slow-moving and shrinkage inventories by comparison with information for destruction and actual shrinkage inventories included retrospective review, inquiry management and tested calculation. • Tested a sample of selling prices post year-end and the estimated costs to make the sale with related documents including recalculation of net realisable value. • Assessed the adequacy of the Group's disclosures in accordance with Thai Financial Reporting Standards.

Recognition of commercial support	
Refer to Note 3(r), 25 to the consolidated and separate financial statements	
The key audit matter	**How the matter was addressed in the audit**
During the year, the Group has variety of marketing activities. The Group receives the marketing support from supplier which is general transaction of retail business. The marketing support is significant amount in each year which it varies with regards to the nature and timing of the activity to which it relates and is recognised in accordance with written agreements with suppliers. The marketing support is recognised as a deduction from cost of inventories or as other income and is earned over the period of the contractual agreements. My focus was on assessing the written agreement conditions with the supplier, whether the relevant marketing activities had taken place and whether the recognised was recorded in the appropriate amount and period.	My audit procedures were as follows: • Understood and evaluating management's key controls in respect of the recognition of transactions. • Testing the effectiveness of the Group controls over commercial support recognition's process. • Examined supporting documents and comparing to marketing activities which occurred during the year and at the period end transactions and evaluating by reference to agreements and marketing activities. • Assessed the adequacy of the Group's disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No.4795

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2025

Central Retail Corporation Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2024	2023	2024	2023
			(in Baht)		
Current assets					
Cash and cash equivalents	*6*	9,274,668,907	14,371,231,842	1,076,612,882	2,482,832,467
Other current financial assets	*31*	502,671,753	442,394,922	-	-
Trade receivables	*5, 7*	5,133,705,730	5,544,700,213	670,964,580	529,661,532
Other current receivables	*5, 8*	13,128,726,391	12,692,989,674	573,856,818	498,061,268
Short-term loans	*5*	137,045,842	42,495,139	35,698,414,444	28,854,812,228
Current portion of finance lease receivables	*5*	-	35,206,684	-	-
Inventories	*9*	47,462,370,495	46,412,520,273	-	-
Derivative assets	*31*	96,409,242	124,738,440	96,409,242	119,622,178
Other current assets		304,907,354	289,491,399	-	-
Total current assets		**76,040,505,714**	**79,955,768,586**	**38,116,257,966**	**32,484,989,673**
Non-current assets					
Investments in subsidiaries	*11*	-	-	135,264,300,165	128,274,347,225
Investments in associates	*10*	651,730,169	569,894,500	52,501,000	52,501,000
Investments in joint ventures	*10*	5,177,254,616	5,744,378,730	-	-
Other non-current financial assets	*31*	2,460,485,999	2,186,132,751	15,966,458	16,291,587
Finance lease receivables	*5*	2,200,938,144	2,198,922,335	-	-
Investment properties	*12*	18,943,532,323	17,689,246,209	-	-
Property, plant and equipment	*13*	67,192,909,835	57,496,652,132	16,397,540	22,080,401
Right-of-use assets	*14*	59,543,158,455	61,724,171,594	245,109,226	245,095,725
Goodwill	*17*	35,808,844,740	37,120,791,192	-	-
Other intangible assets other than goodwill	*18*	10,057,924,349	9,969,725,556	216,758,230	194,794,389
Deferred tax assets	*29*	4,409,150,632	4,807,233,559	9,958,779	12,664,875
Long-term derivative assets	*31*	49,039,928	3,938,126	49,039,928	3,938,127
Other non-current assets	*19*	8,513,514,121	7,630,251,044	400,652,053	444,265,830
Total non-current assets		**215,008,483,311**	**207,141,337,728**	**136,270,683,379**	**129,265,979,159**
Total assets		**291,048,989,025**	**287,097,106,314**	**174,386,941,345**	**161,750,968,832**

The accompanying notes form an integral part of the financial statements.

Central Retail Corporation Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2024	2023	2024	2023
			(in Baht)		
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	*20, 31*	45,421,210,834	30,917,329,259	38,625,598,021	23,203,484,842
Trade payables	*5, 31*	41,544,012,237	41,831,463,049	-	-
Other current payables	*5, 21, 31*	20,205,704,392	20,914,185,345	598,693,375	530,776,024
Derivative liabilities	*31*	6,502,960	4,597,673	-	-
Current portion of long-term borrowings	*20, 31*	16,220,357,525	16,931,897,255	15,500,000,000	16,000,000,000
Current portion of lease liabilities	*5, 20, 31*	6,622,230,930	7,045,936,530	18,627,625	14,613,664
Short-term borrowings from related parties	*5, 20, 31*	25,000,000	-	11,341,861,237	4,924,027,552
Corporate income tax payable		938,872,428	860,061,748	-	-
Total current liabilities		**130,983,891,306**	**118,505,470,859**	**66,084,780,258**	**44,672,902,082**
Non-current liabilities					
Long-term borrowings	*20, 31*	21,065,123,660	29,281,612,007	19,966,666,667	28,442,083,333
Lease liabilities	*5, 20, 31*	45,235,159,109	48,387,438,771	116,998,219	114,578,951
Debentures	*20, 31*	6,995,324,634	6,993,265,593	6,995,324,634	6,993,265,592
Deferred tax liabilities	*29*	2,661,813,608	2,729,001,240	-	-
Non-current provisions for employee benefits	*22*	2,739,896,675	2,351,075,965	139,860,303	124,020,077
Unearned lease income	*5*	5,348,136,548	5,493,179,377	-	-
Other non-current liabilities	*5*	3,639,052,812	3,095,799,545	92,972,822	43,493,827
Total non-current liabilities		**87,684,507,046**	**98,331,372,498**	**27,311,822,645**	**35,717,441,780**
Total liabilities		**218,668,398,352**	**216,836,843,357**	**93,396,602,903**	**80,390,343,862**

The accompanying notes form an integral part of the financial statements.

Central Retail Corporation Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2024	2023	2024	2023
			(in Baht)		
Equity					
Share capital:					
Authorised share capital					
(6,320 million ordinary shares, par value at Baht 1 per share)		6,320,000,000	6,320,000,000	6,320,000,000	6,320,000,000
Issued and paid-up share capital					
(6,031 million ordinary shares, par value at Baht 1 per share)		6,031,000,000	6,031,000,000	6,031,000,000	6,031,000,000
Share premium:					
Share premium on ordinary shares		66,761,460,014	66,761,460,014	66,761,460,014	66,761,460,014
Share premium on treasury shares		123,358,563	123,358,563	-	-
Difference in value arising from restructuring transactions of entities under common control		(2,833,147,597)	(2,833,147,597)	-	-
Retained earnings					
Appropriated					
Legal reserve	*23*	632,000,000	632,000,000	632,000,000	632,000,000
Unappropriated		23,124,469,544	18,304,992,101	7,592,629,177	7,960,068,016
Difference arising from change of non-controlling interests		(21,815,803,176)	(21,815,803,176)	-	-
Other components of equity		(3,046,420,723)	(144,346,794)	(26,750,749)	(23,903,060)
Equity attributable to owners of the parent		**68,976,916,625**	**67,059,513,111**	**80,990,338,442**	**81,360,624,970**
Non-controlling interests		3,403,674,048	3,200,749,846	-	-
Total equity		**72,380,590,673**	**70,260,262,957**	**80,990,338,442**	**81,360,624,970**
Total liabilities and equity		**291,048,989,025**	**287,097,106,314**	**174,386,941,345**	**161,750,968,832**

The accompanying notes form an integral part of the financial statements.

Central Retail Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 2024	2023
			(in Baht)		
Income					
Revenue from sale of goods	*24*	234,469,721,589	221,925,768,268	-	-
(Gross revenue 2024 : Baht 276,245 million and 2023 : Baht 267,261 million)					
Revenue from rental services	*24*	7,889,260,791	7,785,094,924	-	-
Revenue from rendering of services	*24*	1,840,932,791	1,727,404,998	1,760,594,180	1,829,121,107
(Gross revenue 2024 : Baht 3,099 million and 2023 : Baht 2,903 million)					
Dividend income	*5, 24*	10,610,331	5,307,702	3,429,346,317	1,674,042,616
Interest income	*24*	251,471,539	292,433,178	1,149,963,601	1,080,304,898
Other income	*25*	18,342,382,103	16,952,424,217	1,047,260,577	3,840,196,273
Total income		**262,804,379,144**	**248,688,433,287**	**7,387,164,675**	**8,423,664,894**
(Gross revenue 2024 : Baht 305,838 million and 2023 : Baht 295,199 million)					
Expenses					
Costs of sales of goods		172,351,508,160	162,589,922,928	-	-
Costs of rental and rendering of services	*36*	2,406,974,367	2,351,449,055	1,564,937,642	1,685,153,021
Selling expenses	*26*	51,851,572,471	49,672,542,850	-	-
Administrative expenses	*27, 36*	20,131,443,422	20,350,703,792	169,271,147	424,680,572
Total expenses		**246,741,498,420**	**234,964,618,625**	**1,734,208,789**	**2,109,833,593**
Profit from operating activities		**16,062,880,724**	**13,723,814,662**	**5,652,955,886**	**6,313,831,301**
Finance costs		(4,994,611,678)	(4,641,760,256)	(2,700,148,125)	(2,247,916,318)
Share of profit of associates and joint ventures accounted for using equity method	*10*	215,064,699	990,008,187	-	-
Profit before tax expense (income)		**11,283,333,745**	**10,072,062,593**	**2,952,807,761**	**4,065,914,983**
Tax expense (income)	*29*	2,646,283,869	1,549,541,796	3,418,018	(16,806,694)
Profit for the year		**8,637,049,876**	**8,522,520,797**	**2,949,389,743**	**4,082,721,677**

The accompanying notes form an integral part of the financial statements.

Central Retail Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 2024	2023
			(in Baht)		
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(2,705,601,906)	(1,839,931,314)	-	-
Loss on cash flow hedges		(5,116,262)	(23,146,104)	-	-
Income tax relating to items that will be reclassified to profit or loss	*29*	1,227,903	5,555,065	-	-
Total items that will be reclassified subsequently to profit or loss		**(2,709,490,265)**	**(1,857,522,353)**	**-**	**-**
Items that will not be reclassified to profit or loss					
Gain (loss) on investments in equity instruments designated at FVOCI		53,614,902	241,473,457	(325,129)	1,258,160
Gain (loss) on remeasurements of defined benefit plans	*22*	(284,639,109)	(10,336,403)	(3,234,482)	-
Income tax relating to items that will not be reclassified to profit or loss	*29*	11,228,587	(46,967,000)	711,922	(251,632)
Total items that will not be reclassified to profit or loss		**(219,795,620)**	**184,170,054**	**(2,847,689)**	**1,006,528**
Other comprehensive income (expense) for the year, net of tax		**(2,929,285,885)**	**(1,673,352,299)**	**(2,847,689)**	**1,006,528**
Total comprehensive income for the year		**5,707,763,991**	**6,849,168,498**	**2,946,542,054**	**4,083,728,205**
Profit attributable to:					
Owners of the parent		8,136,306,026	8,016,308,971	2,949,389,743	4,082,721,677
Non-controlling interests		500,743,850	506,211,826	-	-
		8,637,049,876	**8,522,520,797**	**2,949,389,743**	**4,082,721,677**
Total comprehensive income attributable to:					
Owners of the parent		5,233,923,854	6,357,074,789	2,946,542,054	4,083,728,205
Non-controlling interests		473,840,137	492,093,709	-	-
		5,707,763,991	**6,849,168,498**	**2,946,542,054**	**4,083,728,205**
Basic earnings per share *(in Baht)*		**1.35**	**1.33**	**0.49**	**0.68**

The accompanying notes form an integral part of the financial statements.

Central Retail Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements														
						Retained earnings			Other components of equity							
	Note	Issued and paid-up share capital	Share premium on ordinary share	Share premium on treasury share	Difference in value arising from restructuring transactions of entities under common control	Legal reserve	Unappropriated	Difference arising from change of non-controlling interests	Translation reserve *(in Baht)*	Cash flow hedge reserve	Fair value reserve	Loss on remeasurements of defined benefit plans	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2023																
Balance at 1 January 2023		**6,031,000,000**	**66,761,460,014**	**123,358,563**	**(2,833,147,597)**	**632,000,000**	**13,157,564,259**	**(23,264,610,853)**	**512,320,995**	**21,479,398**	**1,257,406,777**	**(275,944,646)**	**1,515,262,524**	**62,122,886,910**	**2,762,263,055**	**64,885,149,965**
Transactions with owners, recorded directly in equity																
Contributions by and distributions to owners of the parent																
Initial public offering of subsidiary	*4*	-	-	-	-	-	-	1,445,251,741	-	-	-	-	-	1,445,251,741	319,310,759	1,764,562,500
Dividends	*30*	-	-	-	-	-	(2,894,862,408)	-	-	-	-	-	-	(2,894,862,408)	(343,853,654)	(3,238,716,062)
Total contributions by and distributions to owners of the parent		**-**	**-**	**-**	**-**	**-**	**(2,894,862,408)**	**1,445,251,741**	**-**	**-**	**-**	**-**	**-**	**(1,449,610,667)**	**(24,542,895)**	**(1,474,153,562)**
Changes in ownership interests in subsidiaries																
Acquisition of non-controlling interests with a change in control		-	-	-	-	-	-	-	94,531	-	-	-	94,531	94,531	3,525	98,056
Disposal of non-controlling interests without a change in control		-	-	-	-	-	25,981,279	3,555,936	-	-	-	(469,667)	(469,667)	29,067,548	(29,067,548)	-
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**25,981,279**	**3,555,936**	**94,531**	**-**	**-**	**(469,667)**	**(375,136)**	**29,162,079**	**(29,064,023)**	**98,056**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**(2,868,881,129)**	**1,448,807,677**	**94,531**	**-**	**-**	**(469,667)**	**(375,136)**	**(1,420,448,588)**	**(53,606,918)**	**(1,474,055,506)**
Comprehensive income (expense) for the year																
Profit		-	-	-	-	-	8,016,308,971	-	-	-	-	-	-	8,016,308,971	506,211,826	8,522,520,797
Other comprehensive income (expense)		-	-	-	-	-	-	-	(1,822,741,436)	(17,591,039)	190,611,994	(9,513,701)	(1,659,234,182)	(1,659,234,182)	(14,118,117)	(1,673,352,299)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**-**	**8,016,308,971**	**-**	**(1,822,741,436)**	**(17,591,039)**	**190,611,994**	**(9,513,701)**	**(1,659,234,182)**	**6,357,074,789**	**492,093,709**	**6,849,168,498**
Balance at 31 December 2023		**6,031,000,000**	**66,761,460,014**	**123,358,563**	**(2,833,147,597)**	**632,000,000**	**18,304,992,101**	**(21,815,803,176)**	**(1,310,325,910)**	**3,888,359**	**1,448,018,771**	**(285,928,014)**	**(144,346,794)**	**67,059,513,111**	**3,200,749,846**	**70,260,262,957**
Year ended 31 December 2024																
Balance at 1 January 2024		**6,031,000,000**	**66,761,460,014**	**123,358,563**	**(2,833,147,597)**	**632,000,000**	**18,304,992,101**	**(21,815,803,176)**	**(1,310,325,910)**	**3,888,359**	**1,448,018,771**	**(285,928,014)**	**(144,346,794)**	**67,059,513,111**	**3,200,749,846**	**70,260,262,957**
Transactions with owners, recorded directly in equity																
Distributions to owners of the parent																
Dividends	*30*	-	-	-	-	-	(3,316,828,583)	-	-	-	-	-	-	(3,316,828,583)	(375,935,958)	(3,692,764,541)
Total distributions to owners of the parent		**-**	**-**	**-**	**-**	**-**	**(3,316,828,583)**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,316,828,583)**	**(375,935,958)**	**(3,692,764,541)**
Changes in ownership interests in subsidiaries																
Acquisition of non-controlling interests through business combination	*4*	-	-	-	-	-	-	-	-	-	-	-	-	-	105,328,266	105,328,266
Disposal of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	-	-	308,243	308,243	308,243	(308,243)	-
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**308,243**	**308,243**	**308,243**	**105,020,023**	**105,328,266**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**(3,316,828,583)**	**-**	**-**	**-**	**-**	**308,243**	**308,243**	**(3,316,520,340)**	**(270,915,935)**	**(3,587,436,275)**
Comprehensive income (expense) for the year																
Profit		-	-	-	-	-	8,136,306,026	-	-	-	-	-	-	8,136,306,026	500,743,850	8,637,049,876
Other comprehensive income (expense)		-	-	-	-	-	-	-	(2,681,126,516)	(3,888,359)	4,063,048	(221,430,345)	(2,902,382,172)	(2,902,382,172)	(26,903,713)	(2,929,285,885)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**-**	**8,136,306,026**	**-**	**(2,681,126,516)**	**(3,888,359)**	**4,063,048**	**(221,430,345)**	**(2,902,382,172)**	**5,233,923,854**	**473,840,137**	**5,707,763,991**
Balance at 31 December 2024		**6,031,000,000**	**66,761,460,014**	**123,358,563**	**(2,833,147,597)**	**632,000,000**	**23,124,469,544**	**(21,815,803,176)**	**(3,991,452,426)**	**-**	**1,452,081,819**	**(507,050,116)**	**(3,046,420,723)**	**68,976,916,625**	**3,403,674,048**	**72,380,590,673**

The accompanying notes form an integral part of the financial statements.

Central Retail Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements							
				Retained earnings		Other components of equity			
	Note	Issued and paid-up share capital	Share premium on ordinary share	Legal reserve	Unappropriated	Fair value reserve	Loss on remeasurements of defined benefit plans	Total other components of equity	Total equity
					(in Baht)				
Year ended 31 December 2023									
Balance at 1 January 2023		**6,031,000,000**	**66,761,460,014**	**632,000,000**	**6,772,208,747**	**11,626,777**	**(36,536,365)**	**(24,909,588)**	**80,171,759,173**
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends	*30*	-	-	-	(2,894,862,408)	-	-	-	(2,894,862,408)
Total distributions to owners of the parent		**-**	**-**	**-**	**(2,894,862,408)**	**-**	**-**	**-**	**(2,894,862,408)**
Comprehensive income for the year									
Profit		-	-	-	4,082,721,677	-	-	-	4,082,721,677
Other comprehensive income		-	-	-	-	1,006,528	-	1,006,528	1,006,528
Total comprehensive income for the year		**-**	**-**	**-**	**4,082,721,677**	**1,006,528**	**-**	**1,006,528**	**4,083,728,205**
Balance at 31 December 2023		**6,031,000,000**	**66,761,460,014**	**632,000,000**	**7,960,068,016**	**12,633,305**	**(36,536,365)**	**(23,903,060)**	**81,360,624,970**
Year ended 31 December 2024									
Balance at 1 January 2024		**6,031,000,000**	**66,761,460,014**	**632,000,000**	**7,960,068,016**	**12,633,305**	**(36,536,365)**	**(23,903,060)**	**81,360,624,970**
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends	*30*	-	-	-	(3,316,828,582)	-	-	-	(3,316,828,582)
Total distributions to owners of the parent		**-**	**-**	**-**	**(3,316,828,582)**	**-**	**-**	**-**	**(3,316,828,582)**
Comprehensive income for the year									
Profit		-	-	-	2,949,389,743	-	-	-	2,949,389,743
Other comprehensive income (expense)		-	-	-	-	(260,103)	(2,587,586)	(2,847,689)	(2,847,689)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**2,949,389,743**	**(260,103)**	**(2,587,586)**	**(2,847,689)**	**2,946,542,054**
Balance at 31 December 2024		**6,031,000,000**	**66,761,460,014**	**632,000,000**	**7,592,629,177**	**12,373,202**	**(39,123,951)**	**(26,750,749)**	**80,990,338,442**

The accompanying notes form an integral part of the financial statements.

Central Retail Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
	2024	2023	2024	2023
		(in Baht)		
Cash flows from operating activities				
Profit for the year	8,637,049,876	8,522,520,797	2,949,389,743	4,082,721,677
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense (income)	2,646,283,869	1,549,541,796	3,418,018	(16,806,694)
Finance costs	4,994,611,678	4,641,760,256	2,700,148,125	2,247,916,318
Depreciation and amortisation	18,099,510,610	17,722,315,886	57,736,038	36,930,378
(Reversal of) expected credit losses	20,286,686	120,604,057	1,084,032	1,669,323
(Reversal of) impairment loss	(191,073,875)	81,352,227	-	-
Impairment loss on investment in joint ventures	-	3,747,932	-	-
Unrealised (gain) loss on foreign exchange	(53,131,581)	56,321,621	(19,012,710)	286,280,349
Unrealised (gain) loss on derivative	(19,983,578)	5,176,804	(21,888,865)	56,721,769
Share of profit of associates and joint ventures accounted for using equity method, net of tax	(215,064,699)	(990,008,187)	-	-
Losses on inventories devaluation	1,182,878,426	1,024,777,344	-	-
(Gain) loss on disposal of investment properties, property, plant and equipment, right-of-use assets and intangible assets	(166,617,440)	124,384,566	(1,873)	(93,230)
(Gain) loss on disposal of investment in subsidiaries	-	-	-	(3,012,292,500)
Loss on disposal of investment in joint ventures	13,309,380	-	-	-
Realised unearned lease income	(497,533,781)	(360,345,126)	-	-
Non-current provisions for employee benefits	287,450,117	268,500,640	19,281,149	18,225,362
Dividend income	(10,610,331)	(5,307,702)	(3,429,346,317)	(1,674,042,616)
Interest income	(251,471,539)	(292,433,178)	(1,149,963,601)	(1,080,304,898)
	34,475,893,818	32,472,909,733	1,110,843,739	946,925,238
Changes in operating assets and liabilities				
Trade receivables	468,853,073	(201,608,340)	(141,303,048)	(12,552,039)
Other current receivables	(407,993,161)	(1,497,256,798)	(98,709,450)	(43,915,774)
Inventories	(1,712,707,135)	(3,762,187,481)	-	-
Finance lease receivables	51,177,806	(45,420,646)	-	-
Other current assets	(16,004,286)	178,846,369	-	-
Other non-current assets	(540,813,903)	(66,193,153)	129,336,124	4,038,222
Trade payables	(609,883,331)	2,003,318,698	-	-
Other current payables	(416,494,834)	326,015,124	84,912,647	34,283,923
Non-current provisions for employee benefits	(165,767,334)	(169,570,263)	(6,675,405)	-
Unearned lease income	352,490,951	372,536,345	-	-
Other non-current liabilities	542,390,713	149,718,382	49,478,995	8,941,213
Net cash generated from operations	32,021,142,377	29,761,107,970	1,127,883,602	937,720,783
Taxes paid	(2,548,665,336)	(2,277,790,557)	(85,722,348)	(89,473,767)
Net cash from operating activities	**29,472,477,041**	**27,483,317,413**	**1,042,161,254**	**848,247,016**

The accompanying notes form an integral part of the financial statements.

Central Retail Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
		(in Baht)		
Cash flows from investing activities				
Proceeds from disposal of subsidiary, net	-	39,149,780	-	4,369,792,500
Acquisition of subsidiaries, net of cash acquired	(408,826,801)	-	-	-
Increase in investment of subsidiaries	-	-	(6,989,952,940)	(4,419,999,980)
Increase in share capital of subsidiaries	-	-	-	(8,752,671,998)
Increase in share capital of joint venture	(5,000,000)	(80,000,000)	-	-
Proceeds from disposal of investment in joint ventures	112,499,999	-	-	-
Proceeds from disposal of other current financial assets	3,370,137,129	7,931,697,120	-	-
Acquisition of other current financial assets	(3,186,330,440)	(7,467,431,528)	-	-
Proceeds from disposal of property, plant and equipment	330,104,847	182,425,482	5,093	4,852,010
Acquisition of property, plant and equipment	(20,048,352,430)	(16,228,895,545)	(7,875,382)	(14,277,530)
Acquisition of investment properties	(442,229,346)	(69,917,513)	-	-
Proceeds from disposal of other intangible assets	45,028,534	39,533,088	-	100,892.00
Acquisition of other intangible assets	(833,436,503)	(1,404,012,162)	(41,917,318)	(73,884,853)
Proceeds from repayment of short-term loans to related parties	305,100,000	-	82,781,875,525	71,025,648,692
Short-term loans to related parties	(400,234,042)	-	(89,625,477,741)	(70,544,842,800)
Proceeds from repayment of short-term loans to other parties	583,339	999,996	-	-
Dividends received	364,106,374	1,023,989,456	3,429,346,317	3,258,973,529
Interest received	235,893,186	271,750,649	1,171,371,668	1,041,994,643
Net cash used in investing activities	**(20,560,956,154)**	**(15,760,711,177)**	**(9,282,624,778)**	**(4,104,314,895)**
Cash flows from financing activities				
Proceeds from initial public offering of subsidiary	-	1,764,562,500	-	-
Proceeds from issue of ordinary shares of subsidiary	-	120	-	-
Proceeds from short-term borrowings from financial institutions	235,196,803,485	128,462,835,456	196,813,503,421	96,511,121,501
Repayment of short-term borrowings from financial institutions	(220,930,488,131)	(132,668,088,959)	(181,379,474,413)	(100,054,765,996)
Proceeds from short-term borrowings from related parties	25,000,000	-	47,171,501,424	64,963,225,722
Repayment of short-term borrowings from related parties	(20,000,000)	-	(40,745,578,949)	(67,189,719,703)
Proceeds from long-term borrowings from financial institutions	10,991,216,816	10,068,477,908	10,000,000,000	10,000,000,000
Repayment of long-term borrowings from financial institutions	(19,887,081,493)	(10,187,411,067)	(19,000,000,000)	(5,000,000,000)
Payment of lease liabilities	(12,460,485,139)	(10,731,425,435)	(25,396,104)	(145,675,610)
Proceeds from issuing debentures	-	7,000,000,000	-	7,000,000,000
Cash paid for finance cost from issuance of debenture	-	(7,000,000)	-	(7,000,000)
Dividends paid to owners of the Company	(3,316,828,583)	(2,894,862,408)	(3,316,828,583)	(2,894,862,408)
Dividends paid to non-controlling interests	(375,935,958)	(343,853,654)	-	-
Interest paid	(2,988,265,323)	(2,673,453,855)	(2,683,412,253)	(2,241,181,709)
Net cash from (used in) financing activities	**(13,766,064,326)**	**(12,210,219,394)**	**6,834,314,543**	**941,141,797**
Net decrease in cash and cash equivalents, before effect of exchange rates	(4,854,543,439)	(487,613,158)	(1,406,148,981)	(2,314,926,082)
Effect of exchange rate changes on cash and cash equivalents	(146,679,640)	292,278,990	(70,604)	26,550
Translating foreign operations	(95,339,856)	(149,433,451)	-	-
Net decrease in cash and cash equivalents	**(5,096,562,935)**	**(344,767,619)**	**(1,406,219,585)**	**(2,314,899,532)**
Cash and cash equivalents at 1 January	14,371,231,842	14,715,999,461	2,482,832,467	4,797,731,999
Cash and cash equivalents at 31 December	**9,274,668,907**	**14,371,231,842**	**1,076,612,882**	**2,482,832,467**
Non-cash transactions				
Payable for property, plant and equipment	2,492,857,860	3,029,710,636	473,487	2,665,863
Payable for other intangible assets	400,382,039	373,933,730	638,675	714,110
Payable for acquisition of subsidiaries	129,252,573	42,181,519	-	-
Transfer from property, plant and equipment to investment properties	1,994,289,204	1,182,308,468	-	-
Transfer from right-of-use assets to investment properties	528,788,268	780,467,939	-	-
Transfer from other non-current assets to long-term borrowings	-	12,500,000	-	12,500,000

The accompanying notes form an integral part of the financial statements.

Central Retail Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 27 February 2025.

1 General information

Central Retail Corporation Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company's registered office at 22 Soi Somkid, Ploenchit Road, Kwang Lumpini, Khet Phathumvan, Bangkok, Thailand.

The parent company during the financial year were Harng Central Department Store Company Limited (35.06% shareholding). The Company was incorporated in Thailand.

The principal activities of the Group are the operation of a multi format retailing business.

Details of the Group's subsidiaries as at 31 December are as follows:

Name of the entity	Type of business	Country of incorporation	2024 Ownership interest (%)	2023 Ownership interest (%)
Capital C Limited	Investing	Thailand	99.99	99.99
Cenergy Innovation Co., Ltd.	Computer system development	Thailand	99.99	99.99
Central Department Store Limited	Department store	Thailand	99.99	99.99
Central Global Service Joint Stock Company	Dormant company	Vietnam	99.99	99.99
Central Group Online Limited	Service	Thailand	99.99	99.99
Central Marketing Group Co., Ltd.	Investing	Thailand	99.99	99.99
Central US Trading Ltd.	Trademark service	United States of America	100.00	100.00
CRC Hardline Limited	Investing	Thailand	99.99	99.99
CRC Holland B.V.	Investing	Netherlands	100.00	100.00
CRC Thai Watsadu Co., Ltd.	Retail	Thailand	99.99	99.99
Hillborough Group Ltd.	Investing	British Virgin Islands	100.00	100.00
Mass Concept Company Limited	Investing	Thailand	99.99	99.99
PBHD Co., Ltd.	Investing	Thailand	99.99	99.99
Subsidiaries under "Robinson Public Company Limited"				
Robinson Public Company Limited	Department store	Thailand	98.39	98.39
CR Chantaburi (Thailand) Co., Ltd.	Department store	Thailand	63.95	63.95
CR Chiang Mai (Thailand) Co., Ltd.	Department store	Thailand	98.39	98.39
CR Had Yai (Thailand) Co., Ltd.	Department store	Thailand	98.39	98.39
CR Nakorn Sri Thammarat (Thailand) Co., Ltd.	Department store	Thailand	49.19	49.19
CR Phuket (Thailand) Co., Ltd.	Department store	Thailand	49.19	49.19
CR Rajchaburi (Thailand) Co., Ltd.	Department store	Thailand	98.39	98.39
CR (Thailand) Co., Ltd.	Investing	Thailand	98.39	98.39
CR Udorn Thani (Thailand) Co., Ltd.	Department store	Thailand	98.77	98.77
Robinson Department Store (Vietnam) Joint Stock Company	Department store	Vietnam	98.39	98.39

Name of the entity	Type of business	Country of incorporation	2024 Ownership interest (%)	2023 Ownership interest (%)
Robinson Nakarin Co., Ltd.	Dormant company	Thailand	98.25	98.25
Robinson Ratchada Co., Ltd.	Dormant company	Thailand	98.19	98.19
Robinson Sukhumvit Co., Ltd.	Dormant company	Thailand	98.39	98.39
R-Trading (BHD).	Dormant company	British Virgin Islands	98.31	98.31
SSHD Co., Ltd.	Investing	Thailand	99.99	99.99
C.R.G. Service Co., Ltd.	Investing	Thailand	99.99	99.99
CDF Holding Limited	Investing	Thailand	99.97	99.97
Central & Matsumoto Kiyoshi Limited	Retail	Thailand	51.00	51.00
Central Duty Free Shop Limited[1]	Dormant company	Thailand	-	99.94
Central Food Minimarket Co., Ltd	Convenience stores and business member shops	Thailand	99.99	99.99
Central Food Retail Co., Ltd.	Supermarket	Thailand	99.99	99.99
Central Food Retail E-commerce Limited	E-Commerce	Thailand	99.96	99.96
Central Food Wholesales Limited	Retail and wholesales	Thailand	99.99	99.97
Central Online Limited	E-Commerce	Thailand	99.99	99.99
Central Retail Corporation (Vietnam) Joint Stock Company	Department store	Vietnam	99.99	99.99
Central Retail Investment Limited	Investing	United States of America	100.00	100.00
Central Pet and Me Limited	Pet food and gadgets retail and service	Thailand	99.99	99.99
Central Trading Co., Ltd.	Retail	Thailand	99.99	99.99
Cetrac International Co., Ltd.	Service and investing	Thailand	99.99	99.99
CHG Marketing Limited.	E-Commerce	Thailand	99.97	99.97
CMG Asia Three Ltd.	Dormant company	United States of America	99.99	99.99
CMG Asia Four Ltd.	Dormant company	United States of America	99.99	99.99
CMG Asia Five Co.Limited	Dormant company	Hong Kong	99.99	99.99
CMG International Group Ltd.	Dormant company	United States of America	99.99	99.99
CMG Vietnam Company Limited	Dormant company	Vietnam	99.99	99.99
Subsidiaries under "COL Public Company Limited"				
COL Public Company Limited	Warehouse rental	Thailand	99.74	99.74
B2S Co., Ltd.	Stationary retail	Thailand	99.74	99.74
Future Plus Limited	Stationary franchisor	Thailand	99.74	99.74
KHRING KHRING LIMITED	Software development	Thailand	55.94	55.94
OfficeMate (Thai) Limited	Office equipment retail	Thailand	99.74	99.74
B2S Vietnam Joint Stock Limited	Dormant company (in process of liquidation)	Vietnam	99.55	99.55
COL Vietnam Joint Stock Company	Dormant company (in process of liquidation)	Vietnam	99.55	99.55
MEB Corporation Public Company Limited	E-Book store	Thailand	55.94	55.94

Name of the entity	Type of business	Country of incorporation	2024 Ownership interest (%)	2023 Ownership interest (%)
MP Synergy Company Limited	Manufacturer and distributor of Furniture	Thailand	59.99	59.99
Officemate Omni Franchise Co., Ltd.	Consultation service	Thailand	99.74	99.74
Officemate Logistic Limited	Distribution center	Thailand	99.74	99.74
Hytexts Interactive Co., Ltd.	E-Book store	Thailand	41.95	41.95
Two Bees(HK) Limited	Investing	Hong Kong	99.74	99.74
CRC Rinascente S.p.A.	Investing	Italy	99.99	99.99
CRC Sport Co., Ltd.	Retail	Thailand	99.35	99.35
CRC Sport E-commerce Co., Ltd.	E-Commerce	Thailand	99.33	99.33
CRC Sports (Vietnam) Joint Stock Company	Dormant company	Vietnam	99.35	99.35
REV EDITION Co., Ltd.	Retail	Thailand	74.52	-
REV EDITION SDN. BHD	Retail	Malysia	66.32	-
Earth Care Company Limited	Dormant company	Thailand	99.99	99.99
la Rinascente S.p.A.	Department store	Italy	100.00	100.00
Lan Chi-Ha Nam Investment and Service Company Limited	Hypermarket	Vietnam	51.00	51.00
Lan Chi Investment and Service Company Limited	Hypermarket	Vietnam	51.00	51.00
Lan Chi Services and Trading Investment Company Limited	Distribution center	Vietnam	51.00	51.00
LCP Trading Services Joint Stock Company	Investing	Vietnam	51.00	51.00
Matter D Company Limited	Service	Thailand	99.98	99.98
Subsidiaries under "NKT New Solution and Technology Development Investment Joint Stock Company"				
NKT New Solution and Technology Development Investment Joint Stock Company	Investing	Vietnam	99.36	99.36
Nguyen Kim Binh Duong One Member Company Limited	Retail	Vietnam	99.36	99.36
Nguyen Kim Buon Ma Thuot One Member Company Limited	Retail	Vietnam	99.36	99.36
Nguyen Kim Can Tho One Member Company Limited	Retail	Vietnam	99.36	99.36
Nguyen Kim Central Trading One Member Company Limited	Retail	Vietnam	99.36	99.36
Nguyen Kim Hai Phong Development Investment One Member Company Limited	Retail	Vietnam	99.36	99.36
Nguyen Kim Long Xuyen One Member Company Limited	Retail	Vietnam	99.36	99.36
Nguyen Kim Modern Trade Development Investment Joint Stock Company	Investing	Vietnam	99.36	99.36
Nguyen Kim Trading Joint Stock Company	Retail	Vietnam	99.36	99.36

Name of the entity	Type of business	Country of incorporation	2024 Ownership interest (%)	2023 Ownership interest (%)
Sai Gon Industrial Corporation	Real estates	Vietnam	97.91	97.91
Orbit Avenue Sdn. Bhd.	Investing	Malaysia	100.00	100.00
PB Logistic Co., Ltd.	Importing and selling	Thailand	99.35	99.35
Power Buy Co., Ltd.	Retail	Thailand	99.35	99.35
Power Buy E-Commerce Limited	E-Commerce	Thailand	99.33	99.33
Subsidiaries under "Quinam B.V."				
Quinam B.V.	Investing	Netherlands	99.99	99.99
Cavi Limited	Investing	Hong Kong	99.99	99.99
Cavi Real Estate Limited	Investing	Hong Kong	99.99	99.99
Cavi Retail Limited	Investing	Hong Kong	99.99	99.99
Cavinoi Limited	Investing	Hong Kong	99.99	99.99
C-Discount Vietnam Limited Liability Company	Dormant company	Vietnam	99.99	99.99
Dong Duong Tra Vinh Real Estate and Retail Supermarket Joint Stock Company	Real estates	Vietnam	99.99	99.99
E.B Phu Thanh Limited Liability Company[(2)]	Hypermarket	Vietnam	-	99.99
EB Binh Duong Limited Liability Company	Hypermarket	Vietnam	99.99	99.99
EB Can Tho Limited Liability Company[(2)]	Hypermarket	Vietnam	-	99.99
EB Hai Duong Limited Liability Company[(2)]	Hypermarket	Vietnam	-	99.99
EB Hai Phong Joint Stock Company[(2)]	Hypermarket	Vietnam	-	99.99
EB Nam Dinh Limited Liability Company[(2)]	Hypermarket	Vietnam	-	99.99
EB New City Company Limited[(2)]	Hypermarket	Vietnam	-	99.99
EB Services Company Limited	Service	Vietnam	99.99	99.99
EB Tan Phu Limited Liability Company	Hypermarket	Vietnam	99.99	99.99
EB Thanh Hoa Limited Liability Company[(2)]	Hypermarket	Vietnam	-	99.99
EB Vinh Limited Liability Company[(2)]	Hypermarket	Vietnam	-	99.99
E-Cavi Limited	Dormant company	Hong Kong	99.99	99.99
Espace Big C An Lac Company Limited	Hypermarket	Vietnam	99.99	99.99
Espace Big C Dong Nai	Hypermarket	Vietnam	65.00	65.00
Espace Big C Thang Long	Hypermarket	Vietnam	65.00	65.00
Espace Business Hue Joint Stock Company	Hypermarket	Vietnam	99.99	99.99
General Trading and Distribution Company Limited	Investing	Vietnam	99.99	99.99
General Trading Fashions One Member Company Limited	Retail	Vietnam	99.99	99.99
General Trading of Household Products One Member Company Limited	Retail	Vietnam	99.99	99.99
General Trading, Service and Distribution Co., Ltd.	Retail	Vietnam	99.99	99.99

Name of the entity	Type of business	Country of incorporation	2024 Ownership interest (%)	2023 Ownership interest (%)
Hung Cuong Retail Real Estate Investment Joint Stock Company	Real estates	Vietnam	99.99	99.99
New Grocery Company Limited	Dormant company	Vietnam	65.00	65.00
New Plan Company Limited	Investing	Vietnam	99.99	99.99
New Plan Real Estate Investment Co., Ltd.	Real estates	Vietnam	99.99	99.99
TTS Dong Nai One Member Limited Liability Company	Real estates	Vietnam	99.99	99.99
Tan Trung Son Br Company Limited	Real estates	Vietnam	99.99	99.99
Viet Nhat My Tho Company Limited	Real estates	Vietnam	99.99	99.99
Viet Nhat Real Estate Joint Stock Company	Real estates	Vietnam	99.99	99.99
Viet Nhat Sai Gon - My Tho Company Limited	Real estates	Vietnam	99.99	99.99
Viet Nhat Thai Nguyen Real Estate JSC	Real estates	Vietnam	99.99	99.99
Vindemia SAS	Investing	France	99.99	99.99
Recess Logistics and Retail Co., Ltd.	Dormant company	Vietnam	99.99	99.99
Textral Textile Co., Ltd.	Dormant company	Thailand	99.99	99.99
Thai Watts Co., Ltd.	Retail	Thailand	51.00	51.00
Three Plus Service Co., Ltd.	Service	Thailand	99.35	99.35
Tops Vita Services Limited	Health care retail	Thailand	99.99	99.99

(1) Liquidation completed during 2024
(2) Merger of Subsidiaries under "Quinam B.V."

For the purpose of enhancing the efficiency of Hypermarket business in Vietnam, the following companies were merged into Espace Big C An Lac Company Limited on 1 December 2024.

1. EB New City Company Limited
2. EB Can Tho Limited Liability Company
3. EB Hai Phong Joint Stock Company
4. EB Hai Duong Limited Liability Company
5. EB Nam Dinh Limited Liability Company
6. E.B Phu Thanh Limited Liability Company
7. EB Thanh Hoa Limited Liability Company
8. EB Vinh Limited Liability Company

All assets, liabilities, and existing obligations of those 8 companies were completely transferred to Espace Big C An Lac Company Limited as of the merger date. Following the merger, Espace Big C An Lac Company Limited registered a name change to An Lac Supermarket Trading and Service Company Limited on 14 January 2025.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements, except for changes in accounting policies as follows:

(a) TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases. The Group shall recognize deferred tax assets and liabilities that are relevant to leases since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognized deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognized separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognized (see note 29).

(b) TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies

The Group has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 3.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognized investments in associates and joint ventures using the equity method in the consolidated financial statements until the date on which significant influence or joint control ceases.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognized as incurred.

The Group elect to use a concentration test which is a simplified assessment that results in an asset acquisition if substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognized in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognized in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and

circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognizing assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognized as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognized in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognized in profit or loss. However, foreign currency differences arising from the translation of the following items are recognized in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognized in other comprehensive income are reclassified to profit or loss);and
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognized in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognized in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Company are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognized when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI); or (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortized cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognized in profit or loss.

Financial assets measured at amortized costs are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognized in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognized as income in profit or loss on the date on which the Group’s right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognized in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognized at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 3(d.4)).

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognized in a cash flow hedging reserve within OCI.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial

recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade receivables

The Group recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost, debt investments measured at FVOCI.

The Group recognizes ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group recognizes ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realizing security (if any is held); or
- the financial asset is more than 90 days past due.

(d.6) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense is recognized in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade receivables

A trade receivable is recognized when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred. The Group cannot reasonably foresee that refund will be received.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is calculated using the weighted average cost principle.

A right to recover returned products is recognized when the products are expected to be returned by customers and measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

(h) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalized borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of investment properties of 2 – 50 years and recognized in profit or loss. No depreciation is charged on assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognized in profit or loss.

Reclassification to property, plant and equipment

When the use of a property changes such that it is reclassified as property, plant and equipment, its book value at the date of reclassification becomes its cost for subsequent accounting.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalized borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognized in profit or loss.

Reclassification to investment property
When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its book value.

Subsequent costs
The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation
The Group changed the depreciation method of plant and equipment which purchase or acquire after 2018 from sum-of-the-years-digits to straight-line method. Such change of depreciation method has been effective since 1 January 2019, onward except for subsidiaries in foreign operation and certain subsidiaries in Thailand which the depreciation method is a straight-line basis over the periods.

Depreciation is calculated over the estimated useful lives of each component of an asset and recognized in profit or loss. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Land improvements	5 – 50	years
Leasehold improvements	2 – 40	years
Building, construction and improvements	2 – 50	years
Information system equipment	2 – 20	years
Utility and building system equipment	2 – 28	years
Furniture, fixtures and office equipment	2 – 25	years
Vehicles	4 – 10	years

(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment. Internally generated goodwill and brands are recognized in profit or loss as incurred.

(k) Intangible assets

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortization and impairment losses. Subsequent expenditure is capitalized only when it will generate future economic benefits. Amortization is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognized in profit or loss.

The estimated useful lives are as follows:

Software licenses	2 – 15	years
Trademarks and franchise	4 – 10	years
System development cost	2 – 10	years
Customer relationship	7	years

(l) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee
At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognized as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for leases that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification, the Group remeasured lease liabilities using the original discount rate and recognized the impact of the change in lease liability in profit or loss.

As a lessor
At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. Those right-of-use assets are presented as investment properties.

The Group recognizes finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest

rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognizes lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognizes the lease receivables as disclosed in note 3(d).

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognized in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(n) Employee benefits

Defined contribution plan
Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans
The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual

period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits
Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognized in profit or loss immediately. However, for the fair

value categorized as level 3, such difference is deferred and will be recognized in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(q) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognized on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognize revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognized over time. The related costs are recognized in profit or loss when they are incurred.

For bundled packages, the Group recognizes revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Rental income

See note 3*(l)*

(2) Contract balances

Contract assets are recognized when the Group has recognized revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognized when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related revenue. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses the practical expedient which is to not adjust the consideration for any effects of a significant financing component for the contract for which the period is 12 months or less.

For contract liabilities recognized from the prepayment for its performance obligation to transfer goods or services in the future, if the Group expects to be entitled to a breakage amount, the expected breakage amount shall be recognized as revenue in proportion to the pattern of rights exercised by the customer when the likelihood of the customer exercising its remaining rights becomes remote. The Group shall consider the probability of breakage revenue recognition by reference to historical data of exercising right, customer behaviors and other related factors. The Group consistently evaluates the assumptions related to probabilities.

(r) Commercial support from supplier

The Group has commercial support agreements with suppliers. The Group receive purchase rebate and commercial income from performing as specified in the agreements. Commercial support relating to purchase rebate are recognized as a reduction of a core cost price of a product, as such is considered part of the purchase price and recognized in cost of sales upon sale of those inventories.

Commercial income is recognized in other income when all conditional service has been provided.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is recognized in respect of taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(t) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4 Changing of non-controlling interests in subsidiary and acquisitions of subsidiaries

In 2024

Acquisition of Rev Edition Company Limited and its subsidiary

On 23 August 2024, the Group obtained control of Rev Edition Company Limited and its subsidiary, a wholesaler of shoes and sports equipment, by acquiring 74.52% of the shares in the company. The consideration consisted of a cash payment of Baht 468 million and a contingent consideration of Baht 88 million. The Group incurred acquisition-related costs of Baht 10 million which have been included in administrative expenses.

Management believes that such business acquisitions will help expand the Group's business and better meet the target customer's group expectation.

During the year from acquisition date to 31 December 2024, Rev Edition Company Limited and its subsidiary contributed revenue of Baht 439 million and loss of Baht 14 million to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have increased by Baht 924 million and consolidated profit for the year would have decreased by Baht 96 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

Identifiable assets acquired and liabilities assumed	*Note*	**Fair value** *(in million Baht)*
Cash and cash equivalents		59
Trade receivables		88
Other current receivables		8
Inventories		520
Other current assets		3
Property, plant and equipment	*13*	138
Right-of-use assets	*14*	215
Intangible assets	*18*	362
Other non-current assets		88
Bank overdrafts and short-term borrowings from financial institutions		(402)
Trade payables		(322)
Other current payables		(2)
Current portion of lease liabilities		(117)
Short-term borrowings		(20)
Corporate income tax payable		(3)
Long-term borrowings		(44)
Lease liabilities		(106)
Deferred tax liabilities	*28*	(73)
Non-current provisions for employee benefits	*21*	(5)
Total identifiable net assets		**387**
Less Non-controlling interests		(105)
Total identifiable net assets received		**282**
Goodwill arising from the acquisition	*17*	274
Purchase consideration transferred		**556**

Identifiable assets acquired and liabilities assumed	*Note*	**Fair value** *(in million Baht)*
Net cash acquired with the subsidiary		59
Cash paid		(468)
Net cash outflows		**(409)**

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

The fair value of assets acquired and liabilities assumed have been provisionally determined at the acquisition date. Determination of fair value of assets acquired and liabilities assumed and the allocation of the purchase price have not been completed as of the date of approval of these financial statements.

In 2023

On 14 February 2023, MEB Corporation Public Company Limited (MEB) offered ordinary shares to the initial public offering (IPO) totalling to 75.5 million shares at price of Baht 28.5 per share which separated to (1) Ordinary shares of capital increase of 22.5 million shares and (2) Ordinary shares of existing shareholders of 53 million shares.

After such event, the Group has retained control over MEB Corporation Public Company Limited (MEB) by decreasing of its ownership interests from 74.81% to 55.94%. The Group present the effect of change of its interest in such subsidiary of Baht 1,445 million as difference arising from change of non-controlling interests in the consolidated statement of changes in equity.

MEB has started trading in Market for Alternative Investment (MAI) on 14 February 2023.

5 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with parent of the group, subsidiaries, associates and joint ventures are described in notes 1, 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	**Country of incorporation/ nationality**	**Nature of relationships**
CGE Investments Limited	United Kingdom	Common parent
Lagrange Estate	Italy	Common parent
Rina Estate Italia S.r.l.	Italy	Common parent
Bangna Department Store Co., Ltd.	Thailand	Some common directors
Bangna Central Property Co., Ltd.	Thailand	Some common directors
C.D.S. Restaurant Co., Ltd.	Thailand	Some common directors
Central Condominium Co., Ltd.	Thailand	Some common directors
Central Food Retail Ratchada Co., Ltd.	Thailand	Some common directors

Name of entities	Country of incorporation/ nationality	Nature of relationships
Central Embassy Hotel Co., Ltd.	Thailand	Some common directors
Central Marketing Group Intertrade Co., Ltd.	Thailand	Some common directors
Central Pattana Chiangmai Co., Ltd.	Thailand	Some common directors
Central Pattana Chonburi Co., Ltd.	Thailand	Some common directors
Central Pattana Development Co., Ltd.	Thailand	Some common directors
Central Pattana Khonkaen Co., Ltd.	Thailand	Some common directors
Central Pattana Nine Square Co., Ltd.	Thailand	Some common directors
Central Pattana Public Company Limited	Thailand	Some common directors
Central Pattana Rama 2 Co., Ltd.	Thailand	Some common directors
Central Pattana Rama 3 Co., Ltd.	Thailand	Some common directors
Central Pattana Rattanatibeth Co., Ltd.	Thailand	Some common directors
Central Payment Co., Ltd.	Thailand	Some common directors
Central People Development Center Limited	Thailand	Some common directors
Central Plaza Hotel Public Company Limited	Thailand	Some common directors
Central Restaurants Group Co., Ltd.	Thailand	Some common directors
Central Sukhontha Hotel Co., Ltd.	Thailand	Some common directors
Central Tham Social Enterprise Company Limited	Thailand	Some common directors
Central WHA Alliance Co., Ltd.	Thailand	Some common directors
Central World Co., Ltd.	Thailand	Some common directors
Central World Hotel Company Limited	Thailand	Some common directors
CPN City Co., Ltd.	Thailand	Some common directors
CPN Korat Co., Ltd.	Thailand	Some common directors
CPN Pattaya Co., Ltd.	Thailand	Some common directors
CPN Rayong Co., Ltd.	Thailand	Some common directors
CPN Residence Khon Kaen Co., Ltd.	Thailand	Some common directors
CRC Power Retail Co., Ltd.	Thailand	Some common directors
CRC Property Company Limited	Thailand	Some common directors
CRG International Food Co., Ltd.	Thailand	Some common directors
Ekkamai Lifestyle Center Co., Ltd.	Thailand	Some common directors
Federic World Sales Company Limited	Thailand	Some common directors
Flour Shoppe Co., Ltd.	Thailand	Some common directors
Overseas Fashion Ltd.	Thailand	Some common directors
Petchkasem Power Center Company Limited	Thailand	Some common directors
Phuket Hill Resort Co., Ltd.	Thailand	Some common directors
Prin Intertrade Co., Ltd.	Thailand	Some common directors
Progress Everyday Limited	Thailand	Some common directors
Siam Future Development Public Company Limited	Thailand	Some common directors
Siam Future Property Co., Ltd.	Thailand	Some common directors
Suan Na Klua Co., Ltd.	Thailand	Some common directors
The 1 Central Limited	Thailand	Some common directors
TeeNee WongSawang Limited	Thailand	Some common directors
Tiang Chirativat Real Estate Co., Ltd.	Thailand	Some common directors
Vivi File Co., Ltd.	Thailand	Some common directors

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2024	2023	2024	2023
	(in million Baht)			
Parent of the Group				
Rental and service income	25	30	-	-
Gain on Right-of-use assets	6	-	-	-
Other income	15	13	4	2
Purchases of goods or receiving of services	3	-	374	365
Interest expense	63	83	-	-
Lease-related expense	75	75	-	-
Management fee expense	880	835	-	-
Other expenses	273	214	-	-
Subsidiaries				
Dividend income	-	-	3,203	1,434
Royalty income	-	-	386	384
Interest income	-	-	1,123	1,052
Management fee income	-	-	1,759	1,829
Gain on disposal of investment	-	-	-	3,012
Other income	-	-	154	190
Purchases of goods or receiving of services	-	-	47	30
Interest expense	-	-	31	42
Lease-related expense	-	-	2	1
Other expenses	-	-	23	18
Associates				
Rental and service income	210	198	-	-
Revenue from sales of goods	40	34	-	-
Dividend income	348	321	226	240
Other income	120	133	-	-
Purchases of goods or receiving of services	22	15	-	-
Other expenses	3	8	-	-
Joint ventures				
Rental and service income	148	162	-	-
Management fee income	133	123	1	1
Dividend income	16	703	-	-
Other income	38	28	-	-
Loss on disposal of investment	16	-	-	-
Other expenses	3	3	-	-
Other related parties				
Rental and service income	400	404	-	-
Revenue from sales of goods	33	25	-	-
Utility income	50	53	-	-
Management fee income	46	29	1	-
Royalty income	1		1	-
Interest income	76	73	-	-
Gain on Right-of-use assets	211	-	-	-
Gain on disposal fixed assets	21	-	-	-
Other income	86	83	29	15
Purchases of goods or receiving of services	15	13	18	30
Interest expense	296	326	-	1

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2024	2023	2024	2023
		(in million Baht)		
Other related parties (con't)				
Lease-related expense	1,037	1,000	-	1
Sales promotion expense	92	88	-	-
Utility expenses	743	817	-	-
Management fee expense	214	218	-	-
Other expenses	590	568	-	-
Key management personnel				
Short-term benefits	2,662	2,746	368	459
Post-employment benefits	96	89	34	19
Termination benefits	24	20	-	-

Balances with related parties	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
		(in million Baht)		
Trade receivables				
Parent of the Group	5	6	-	-
Subsidiaries	-	-	671	530
Associates	22	18	-	-
Joint ventures	17	16	-	-
Other related parties	138	168	4	4
	182	208	675	534
Less allowance for expected credit loss	(8)	(7)	(4)	(4)
Net	**174**	**201**	**671**	**530**
Other current receivables				
Parent of the Group	5	4	4	-
Subsidiaries	-	-	330	304
Associates	105	104	-	-
Joint ventures	12	6	7	-
Other related parties	226	241	21	8
	348	355	362	312
Less allowance for expected credit loss	-	-	(13)	(11)
Net	**348**	**355**	**349**	**301**
Short term loans to				
Subsidiaries	-	-	35,746	28,903
Joint ventures	137	42	-	-
	137	42	35,746	28,903
Less allowance for expected credit loss	-	-	(48)	(48)
Net	**137**	**42**	**35,698**	**28,855**

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2024	2023	2024	2023
Expected credit losses		*(in million Baht)*		
Trade receivables	1	3	-	-
Other current receivables	-	-	2	2

Balances with related parties	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
		(in million Baht)		
Finance lease receivables				
Other related party	**2,201**	**2,234**	**-**	**-**
Trade payables				
Other related parties	**44**	**29**	**-**	**-**
Other current payables				
Parent of the Group	87	122	1	1
Subsidiaries	-	-	25	10
Joint ventures	2	2	-	-
Other related parties	1,055	1,015	2	11
Total	**1,144**	**1,139**	**28**	**22**
Short-term borrowings				
Subsidiaries	**-**	**-**	11,342	4,924
Other related parties	25	**-**	**-**	**-**
Total	**25**	**-**	**11,342**	**4,924**
Lease liabilities				
Parent of the Group	1,676	2,401	-	-
Subsidiaries	-	-	26	9
Other related parties	9,507	11,444	10	23
Total	**11,183**	**13,845**	**36**	**32**
Unearned lease income				
Other related parties	**5,120**	**5,287**	**-**	**-**
Other non-current liabilities				
Parent of the Group	1	2	38	42
Subsidiaries	-	-	1	1
Associates	62	59	-	-
Other related parties	7	16	-	-
Total	**70**	**77**	**39**	**43**
Other commitments				
Service agreements	**351**	**354**	**351**	**354**

Guarantor for credit facilities

As at 31 December 2024, the Company acted as guarantor for credit facilities from financial institutions for its related parties totaling Baht 5,020 million *(2023: Baht 487 million)*.

Significant agreements with related parties

Programs Sublicense Agreement

The Group entered into program license agreement with a related party whereby the related party will provide the licensee with the using right of the licensed program for Human Resource Management System. The Group agreed to pay service fee at rates specified in the agreement. The agreement has a term of 10 years and may be terminated by at least 6 months prior written notice.

The Group entered into programs sublicense agreement with a related party whereby the related party will provide the licensee with the using right of the licensed program in Vietnam. The Group agreed to pay service fee at rates specified in the agreement. The agreement has a term of 5 years and may be terminated by at least 12 months prior written notice.

Service agreements

The Group entered into service agreements with a related party whereby the related party will provide services relating to accounting, taxation, financial and other related services for a period of 3 years. The Group agreed to pay service fees as specified in the agreements. Either party may give advance written notice of termination by 180 days and the agreements are automatically renewed for successive periods of 1 year each.

Area rental services agreement

The Group has entered into the lease agreement to rent area in the department store with related parties. The Group received lease income in advance as specified in agreements. The lease period is 30-40 years and the longest lease period will expire in 2056.

Warehouse management service agreements

The Group had entered into several building lease and service agreement with a related party for storage and distribution of goods for periods of 3 years. The related party agreed to pay rental and service charges as specified in the agreement.

Rental and service rendered agreements

The Group has entered into retail space rental and service agreements with related parties for a period of 1 year. Related parties agreed to pay rental and management fees at percentages of sales and/or size of occupied areas. Either party may give advance written notice for renew.

Rental and service agreements

The Group has entered into area rental and service agreements from related parties for a period of 1 – 10 years. The Group agreed to pay rental and service fees as specified in the agreements.

Car park service agreements

The Group entered into car park service agreements with related parties for a period of 29 – 38 years. The Group paid the compensation in advance as specified in the agreements and present as part of other non-current assets.

Member card service agreement

The Group has entered into member card service agreement "The 1 Card" with a related party. The related party will provide service to members, marketing management, member database management, provide the reward or other benefits for The 1 Card point redemption and provide marketing technology platform. The Group agreed to pay service fee at rates specified in the agreement. The agreement has a term of 2 years and is automatically renewed for successive periods of 2 years each.

Legal service agreements

The Group has entered into legal service agreements with a related party for a period of 3 years, The Group agreed to pay service fees as specified in the agreements. Either party may give notice of termination within 180 days prior to expiry date of these agreements, otherwise the agreements are automatically renewed for successive periods of 3 years each.

Human resource management service agreements

The Group has entered into human resource management service agreements with a related party for a period of 1 year. The Group agreed to pay service fees at actual cost-plus allocation method as specified in the agreements. Either party may give notice of termination within 6 months prior to expiry date of these agreements, otherwise the agreements are automatically renewed for successive periods of 1 year each.

Marketing service agreement

The Group has entered into marketing service agreement with a related party for marketing service for a period of 1 year. The Group agreed to pay service fees at percentages of net sales as specified in the agreement. Either party may give notice of termination within 30 days, otherwise the agreement is automatically renewed for successive periods of 1 year each.

Business strategy and develop retail business management agreements

The Company has entered into agreements to provide business and investment strategy, technology for strategy e-commerce, omni channel and big data, corporate relations and corporate social responsibility, research and development, human resource management, corporate finance, analysis and finance report, internal audit, business process improvement, risk management and corporate procurement to related parties for a period of 1 year. Related parties agreed to pay service fee at cost plus method as specified in the agreements. Either party may give advance written notice of termination by 6 months.

Service agreements

The Company has entered into service agreements with a related party whereby a related party will provide services relating to business and strategy advisory services, strategic and business opportunity services, corporate finance/ merger & acquisition/ treasury services and corporate affairs services for a period of 1 year. The Company agreed to pay service fees as specified in the agreements. Either party may give advance written notice of termination by 180 days and the agreements are automatically renewed for successive periods of 1 year each.

Information security service agreements

The Company has entered into agreements to provide consulting, testing, managing or other services related to personal data protection to related parties for a period of 1 year. Related parties agreed to pay service fee as specified in the agreements. Either party may give advance written notice of termination by 30 days.

Rendering of services agreement

In 2023, the Company has entered into service agreements to provide improvement of e-commerce and omnichannel to related parties for the period of 5 years. Related parties agreed to pay service fee at cost plus method as specified in the agreements.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Cash on hand	753	1,228	-	-
Cash at banks	7,909	12,015	1,077	2,483
Highly liquid short-term investments	613	1,128	-	-
Total	**9,275**	**14,371**	**1,077**	**2,483**

7 Trade receivables

	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
	(in million Baht)			
Within credit terms	3,640	3,547	78	146
Overdue				
Less than 3 months	1,204	1,710	33	87
3 – 6 months	142	149	41	94
6 – 12 months	211	188	172	172
More than 12 months	173	234	351	35
Total	**5,370**	**5,828**	**675**	**534**
Less allowance for expected credit loss	(236)	(283)	(4)	(4)
Net	**5,134**	**5,545**	**671**	**530**
Allowance for expected credit loss				
At 1 January	283	296	4	4
Addition	102	106	-	-
Reversal	(96)	(61)	-	-
Write-off	(62)	(60)	-	-
Effect of exchange rate	9	2	-	-
At 31 December	**236**	**283**	**4**	**4**

Information of credit risk is disclosed in note 31 (b.1).

8 Other current receivables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Revenue Department receivables	3,005	2,464	-	-
Receivables from supplier	3,848	3,883	-	-
Prepaid expenses	2,464	2,646	5	5
Deferred promotion income	2,376	2,212	448	358
Interest receivables	4	7	125	146
Others	1,733	1,794	18	9
	13,430	**13,006**	**596**	**518**
Less allowance for expected credit loss	(302)	(313)	(22)	(20)
Net	**13,128**	**12,693**	**574**	**498**

9 Inventories

	Consolidated financial statements	
	2024	2023
	(in million Baht)	
Merchandise	49,458	48,274
Goods in transit	1,001	947
Others	37	35
	50,496	**49,256**
Less allowance for devaluation	(3,034)	(2,843)
Net	**47,462**	**46,413**
Inventories recognized as an expense:		
- Write-down to obsolescence and slow moving	98	56
- Write-down to shrinkage and damage inventories	1,085	969
	1,183	**1,025**

10 Investments in associates and joint ventures

						Consolidated financial statements									
	Type of business	Ownership interest		Paid-up capital		Cost		At equity method		Impairment loss		At equity method – net		Dividend income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)		*(in million Baht)*						*(in million Baht)*					
Direct associates															
Central Watson Co., Ltd.	Retail	28.89	28.89	182	182	53	53	172	152	-	-	172	152	226	240
Indirect associates															
Associate under "Central Department Store Limited" and "Robinson Public Company Limited"															
VAT Refund Center (Thailand) Company Limited	Service	49.60	49.60	30	30	14	14	4	5	-	-	4	5	-	-
Associate under "Central Marketing Group Co., Ltd."															
Samsonite (Thailand) Co., Ltd.[1]	Fashion	50.41	50.41	21	21	9	9	417	357	-	-	417	357	120	80
Associate under "Central Trading Co., Ltd."															
Kokuyo International (Thailand) Co., Ltd.	Fashion	24.00	24.00	10	10	2	2	59	56	-	-	59	56	2	1
Total associates						**78**	**78**	**652**	**570**	**-**	**-**	**652**	**570**	**348**	**321**
Indirect joint ventures															
Joint ventures under "Central Department Store Limited"															
MUJI Retail (Thailand) Co., Ltd.[1]	Retail	50.00	50.00	820	820	410	410	537	497	-	-	537	497	-	80
Luxury Goods (Thailand) Ltd.	Retail	-	25.00	-	300	-	75	-	86	-	(4)	-	82	-	623
Bottega Venata (Thailand) Ltd.	Retail	-	25.00	-	100	-	25	-	56	-	-	-	56	16	-
Central DFS Co., Ltd.[1]	Retail	51.00	51.00	71	71	36	36	-	-	-	-	-	-	-	-

						Consolidated financial statements									
	Type of business	Ownership interest		Paid-up capital		Cost		At equity method		Impairment loss		At equity method – net		Dividend income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)		*(in million Baht)*						*(in million Baht)*					
Indirect joint ventures (con't)															
Joint ventures under "Central Trading Co., Ltd."															
Sunglass Hut (Thailand) Co., Ltd.[1]	Fashion	51.00	51.00	85	85	43	43	44	-	-	-	44	-	-	-
Joint ventures under "CRC Thai Watsadu Co.,Ltd."															
Greengen Energy Co., Ltd.[1]	Production and sale of solar energy	50.00	50.00	90	90	45	45	45	45	-	-	45	45	-	-
Joint ventures under "Hillborough Group Ltd."				*(in million USD)*											
Porto Worldwide Limited[1]	Investing	67.00	67.00	199	199	4,452	4,452	4,551	5,064	-	-	4,551	5,064	-	-
Total joint ventures						**4,986**	**5,086**	**5,177**	**5,748**	**-**	**(4)**	**5,177**	**5,744**	**16**	**703**
Net Investments in joint ventures and associates						**5,064**	**5,164**	**5,829**	**6,318**	**-**	**(4)**	**5,829**	**6,314**	**364**	**1,024**

	Type of business	Separate financial statements							
		Ownership interest		Paid-up capital		Cost		Dividend income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023
		(%)		*(in million Baht)*		*(in million Baht)*			
Associates									
Central Watson Co., Ltd.	Retail	28.89	28.89	182	182	53	53	226	240
Total						**53**	**53**	**226**	**240**

(1) The Group has joint control over those companies according to the shareholder agreement. Therefore, the Group treats those companies as associates or joint ventures.

All associates and joint ventures were incorporated and mainly operate in Thailand, except for Porto Worldwide Limited which was incorporated and mainly operates in Hong Kong.

None of the Group's and the Company's associates and joint ventures are publicly listed and consequently they do not have published price quotations.

Material movements	**Consolidated financial statements**	
For the year ended 31 December	2024	2023
	(in million Baht)	
Joint ventures		
Increase in share capital in MUJI Retail (Thailand) Co., Ltd.	-	80
Impairment loss	-	(4)
Disposal of Luxury Goods (Thailand) Ltd.-net book value	(82)	-
Increase in share capital in Bottega Venata (Thailand) Ltd.	5	-
Disposal of Bottega Venata (Thailand) Ltd.	(62)	-

Investment
In 2023, the Group has loss on impairment of joint venture, Luxury Goods (Thailand) Ltd., amounting to Baht 4 million.

Increase in share capital
During 2024, the Group made additional investments in Bottega Venata (Thailand) Ltd. to increase share capital of 50,000 shares, amounting to Baht 5 million without effective change in the Group's ownership interest.

During 2023, the Group made additional investments in MUJI Retail (Thailand) Co., Ltd. to increase share capital of 800,000 shares, amounting to Baht 80 million.

Disposal of investment
During 2024, a subsidiary sold all of its shares in Luxury Goods (Thailand) Ltd., which equal to 25% of the issued and paid up capital amounting to Baht 82 million.

During 2024, a subsidiary sold all of its shares in Bottega Venata (Thailand) Ltd., which equal to 25% of the issued and paid up capital amounting to Baht 62 million.

Investment in Porto Worldwide Limited
On 18 December 2024, Porto Worldwide Limited has swap its entire shares in GrabTaxi Holdings (Thailand) Co., Ltd. to the Class A ordinary shares of Grab Holdings Limited which listed on the NASDAQ at the market price and classified those shares as financial assets measured at FVOCI. The Group presents the loss from this swap transaction of Baht 657 million in share of profit of joint ventures accounted for using equity method in the consolidated statements of comprehensive income.

11 Investments in subsidiaries

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)		*(in million Baht)*						*(in million Baht)*			
Direct subsidiaries												
Central Department Store Limited	99.99	99.99	3,335	3,335	3,807	3,807	-	-	3,807	3,807	2,148	-
Mass Concept Company Limited	65.58	65.58	262	262	237	237	-	-	237	237	127	126
SSHD Co., Ltd.	99.99	99.99	255	255	255	255	-	-	255	255	-	-
PBHD Co., Ltd.	99.99	99.99	19,750	19,750	19,750	19,750	-	-	19,750	19,750	-	376
CRC Thaiwatsadu Co., Ltd.	74.99	74.99	5,430	5,430	4,071	4,071	-	-	4,071	4,071	-	814
Capital C Limited	99.99	99.99	26,800	26,800	26,815	26,815	-	-	26,815	26,815	-	-
Central Marketing Group Co., Ltd.	99.99	99.99	1,876	1,876	1,901	1,901	-	-	1,901	1,901	45	-
Central Group Online Limited	51.00	51.00	300	300	-	-	-	-	-	-	-	-
Cenergy Innovation Co., Ltd.	99.99	99.99	50	50	-	-	-	-	-	-	-	-
Robinson Public Company Limited	72.31	72.31	3,943	3,943	33,720	33,720	-	-	33,720	33,720	883	-
CRC Hardline Limited	99.99	99.99	4,420	4,420	4,420	4,420	-	-	4,420	4,420	-	-
			(in million EUR)									
CRC Holland B.V.	100.00	100.00	-	-	989	989	-	-	989	989	-	-
Central Retail Investment Limited	100.00	100.00	130	130	4,811	4,811	-	-	4,811	4,811	-	-
			(in million VND)									
Central Global Service Joint Stock Company	99.99	99.99	4,200	4,200	6	6	-	-	6	6	-	-
			(in million USD)									
Hillborough Group Ltd.	100.00	100.00	533	533	17,452	17,452	-	-	17,452	17,452	-	-
Central US Trading Ltd.	100.00	100.00	-	-	3	3	-	-	3	3	-	-
Indirect subsidiaries			*(in million Baht)*									
C.R.G. Service Co., Ltd.[1]	38.08	38.08	1,089	1,089	218	218	-	-	218	218	-	118
Central Pet and Me Limited[1]	0.01	0.01	1	1	-	-	-	-	-	-	-	-
Central Food Retail Co., Ltd.[1]	24.71	24.71	2,031	2,031	4,929	4,929	-	-	4,929	4,929	-	-
			(in thousand EUR)									
Quinam B.V. [1]	25.89	11.07	20	20	11,880	4,890	-	-	11,880	4,890	-	-
Total					**135,264**	**128,274**	**-**	**-**	**135,264**	**128,274**	**3,203**	**1,434**

(1) Management believes that the Group has control over these subsidiaries since the Group has more than half of the voting rights through other subsidiaries.

None of the Company's subsidiaries are publicly listed and consequently they do not have published price quotations.

Material movements	**Separate financial statements**	
For the year ended 31 December	2024	2023
	(in million Baht)	
Investment in CRC Hardline Limited	-	4,420
Increase in share capital in Quinam B.V.	-	403
Increase in share capital in PBHD Co., Ltd.	-	8,350
Disposal of CRC Thaiwatsadu Co., Ltd.	-	(1,358)
Purchase an additional investment in Quinam B.V.	6,990	-
Movement from entire business transfer		
Transferor: SFM Holding Company Limited	-	(4,929)
Transferee: Central Food Retail Co., Ltd.	-	4,929

Acquisitions

During 2024, the Company purchased an additional investment in Quinam B.V. of 3,000 shares, amounting to Baht 6,990 million, as a result, the Company's direct ownership interest increased from 11.07% to 25.89%, without effective change in the Group's ownership interest.

Investment

During 2023, the Company made 99.99% new investment in CRC Hardline Limited, amounting to Baht 4,420 million.

Increase in share capital

During 2023, the Company made additional investments in Quinam B.V. to increase share capital of 180 shares, amounting to Baht 403 million, as a result, the Company's direct ownership interest increased from 10.27% to 11.07%, without effective change in control of the Group.

During 2023, the Company increase in share capital of PBHD Co., Ltd. of 83.5 million shares, amounting to Baht 8,350 million.

Disposal of investment

During 2023, the Company sold investments in CRC Thaiwatsadu Co., Ltd. of 135.75 million shares at Baht 32.19 per share, amounting to Baht 4,370 million to its subsidiary, without effective change in the Group's ownership interest. Gain on disposal of such investment amounting to Baht 3,012 million presents as part of other income in the separate financial statements.

Business Transfer

During 2023, the Group has restructured its shareholding in Central Food Retail Co., Ltd. by the entire business transfer of SFM Holding Company Limited to Central Food Retail Co., Ltd. However, such restructuring does not affect the Group's controlling interests and ownership interest in the transferee.

12 Investment properties

	Note	Consolidated financial statements 2024	2023
		(in million Baht)	
Cost			
At 1 January		28,733	27,551
Additions		442	70
Transfer from property, plant and equipment and right-of use assets	*13,14*	1,897	1,704
Disposals		(100)	(170)
Effect of movements in exchange rates		(517)	(422)
At 31 December		**30,455**	**28,733**
Depreciation			
At 1 January		11,044	10,259
Depreciation charge for the year		1,320	1,314
Transfer from (to) property, plant and equipment and right-of use assets	*13,14*	(626)	(260)
Disposals		(94)	(168)
Effect of movements in exchange rates		(133)	(101)
At 31 December		**11,511**	**11,044**
Net book value			
At 31 December		**18,944**	**17,689**

Information relating to leases are disclosed in notes 15 and 16.

The fair value of investment properties as at 31 December 2024 of Baht 33,252 million *(2023: Baht 33,660 million)* was determined by independent professional valuers, at open market values on an existing use basis and discounted cash flow using risk-adjusted discount rates. The fair value of investment properties has been categorized as a Level 3 fair value.

13 Property, plant and equipment

		Consolidated financial statements									
	Note	Land and land improve-ments	Leasehold improve-ments	Building, construction and improvements	Information system equipment	Utility and building system equipment	Furniture, fixtures and office equipment	Vehicles	Machine	Assets under construction	Total
						(in million Baht)					
Cost											
At 1 January 2023		**5,525**	**6,691**	**49,238**	**3,095**	**27,589**	**20,850**	**551**	**7**	**2,770**	**116,316**
Additions		2,047	26	1,258	370	1,224	1,805	51	-	10,219	17,000
Transfers		(1)	243	5,611	14	2,698	811	-	1	(9,377)	-
Transfer from (to) investment property	*12*	(60)	10	(486)	-	(378)	(14)	(8)	-	(156)	(1,092)
Disposals		(7)	(143)	(1,031)	(184)	(1,097)	(999)	(26)	(1)	(9)	(3,497)
Effect of movements in exchange rates		(2)	139	(133)	13	(110)	46	(10)	-	(39)	(96)
At 31 December 2023 and At 1 January 2024		**7,502**	**6,966**	**54,457**	**3,308**	**29,926**	**22,499**	**558**	**7**	**3,408**	**128,631**
Acquired through business combination	*4*	4	-	42	-	-	92	-	-	-	138
Additions		6,425	262	1,698	257	1,184	1,939	6	1	7,709	19,481
Transfers		2	132	3,702	41	2,092	791	4	-	(6,764)	-
Transfer from (to) investment property	*12*	(28)	5	(429)	-	(242)	-	(4)	-	(1,326)	(2,024)
Disposals		(4)	(365)	(1,319)	(186)	(1,285)	(1,552)	(29)	-	(11)	(4,751)
Effect of movements in exchange rates		(3)	(315)	(159)	(32)	(161)	(178)	(12)	-	(65)	(925)
At 31 December 2024		**13,898**	**6,685**	**57,992**	**3,388**	**31,514**	**23,591**	**523**	**8**	**2,951**	**140,550**

	Note	Consolidated financial statements									
		Land and land improve-ments	Leasehold improve-ments	Building, construction and improvements	Information system equipment	Utility and building system equipment	Furniture, fixtures and office equipment	Vehicles	Machine	Assets under construction	Total
						(in million Baht)					
Depreciation and impairment losses											
At 1 January 2023		**28**	**5,087**	**22,959**	**2,598**	**19,398**	**16,823**	**378**	**-**	**-**	**67,271**
Depreciation charge for the year		11	314	2,635	279	1,802	1,744	61	1	-	6,847
(Reversal of) impairment losses		-	(3)	5	1	9	17	-	-	-	29
Transfer from (to) investment property	*12*	-	11	49	-	44	(5)	(8)	-	-	91
Disposals		-	(135)	(1,000)	(174)	(909)	(929)	(26)	-	-	(3,173)
Effect of movements in exchange rates		-	94	(26)	12	(46)	40	(5)	-	-	69
At 31 December 2023 and At 1 January 2024		**39**	**5,368**	**24,622**	**2,716**	**20,298**	**17,690**	**400**	**1**	**-**	**71,134**
Depreciation charge for the year		11	329	2,860	303	1,750	1,970	44	2	-	7,269
(Reversal of) impairment losses		-	(2)	(69)	-	(39)	(36)	-	-	-	(146)
Transfer		-	-	9	-	5	(14)	-	-	-	-
Transfer from (to) investment property	*12*	-	5	(44)	-	9	-	-	-	-	(30)
Disposals		-	(364)	(1,175)	(181)	(1,154)	(1,472)	(27)	-	-	(4,373)
Effect of movements in exchange rates		-	(221)	(34)	(28)	(64)	(143)	(7)	-	-	(497)
At 31 December 2024		**50**	**5,115**	**26,169**	**2,810**	**20,805**	**17,995**	**410**	**3**	**-**	**73,357**
Net book value											
At 31 December 2023											
Owned assets		**7,463**	**1,598**	**29,835**	**592**	**9,628**	**4,809**	**158**	**6**	**3,408**	**57,497**
At 31 December 2024											
Owned assets		**13,848**	**1,570**	**31,823**	**578**	**10,709**	**5,596**	**113**	**5**	**2,951**	**67,193**

Capitalized borrowing costs relating to the acquisition of the land and the construction of the new department store is amounted to Baht 23 million for the Group *(2023: Baht 24 million)* with a capitalization rate of 3.00% - 6.90% per annum *(2023: 2.60% - 7.15% per annum)*.

14 Right-of-use assets

		Consolidated financial statements				
	Note	Land and land improvements	Building, construction and improvements	Furniture, fixtures and office equipment	Assets under construction	Total
				(in million Baht)		
Cost						
At 1 January 2023		29,051	88,733	188	321	118,293
Additions		1,548	3,809	-	903	6,260
Remeasurement		117	2,329	-	-	2,446
Transfers		827	8	-	(835)	-
Transfer to investment property	*12*	(550)	(62)	-	-	(612)
Disposals		(353)	(3,621)	(29)	-	(4,003)
Effect of movements in exchange rates		(399)	481	-	-	82
At 31 December 2023 and 1 January 2024		**30,241**	**91,677**	**159**	**389**	**122,466**
Additions		2,272	6,397	-	33	8,702
Acquired through business combination	*4*	-	215	-	-	215
Remeasurement		177	2,584	-	-	2,761
Transfers		408	5	-	(413)	-
Transfer from (to) investment property	*12*	(57)	184	-	-	127
Disposals		(2,100)	(5,712)	(9)	-	(7,821)
Effect of movements in exchange rates		(493)	(2,857)	-	-	(3,349)
At 31 December 2024		**30,448**	**92,493**	**150**	**9**	**123,100**

		Consolidated financial statements				
	Note	Land and land improvements	Building, construction and improvements	Furniture, fixtures and office equipment	Assets under construction	Total
				(in million Baht)		
Depreciation and impairment losses						
At 1 January 2023		8,459	46,384	171	-	55,014
Depreciation charge for the year		1,255	7,560	11	-	8,826
(Reversal of) impairment losses		61	(16)	-	-	45
Transfer from investment property	*12*	9	160	-	-	169
Disposals		(154)	(3,269)	(28)	-	(3,451)
Effect of movements in exchange rates		(150)	289	-	-	139
At 31 December 2023 and 1 January 2024		**9,480**	**51,108**	**154**	**-**	**60,742**
Depreciation charge for the year		1,346	7,283	4	-	8,633
(Reversal of) impairment losses		-	(3)	-	-	(3)
Transfer from investment property	*12*	43	614	-	-	657
Disposals		(521)	(4,234)	(9)	-	(4,764)
Effect of movements in exchange rates		(205)	(1,503)	-	-	(1,708)
At 31 December 2024		**10,143**	**53,265**	**149**	**-**	**63,557**
Net book value						
At 31 December 2023						
Right-of-use assets		**20,761**	**40,569**	**5**	**389**	**61,724**
At 31 December 2024						
Right-of-use assets		**20,305**	**39,228**	**1**	**9**	**59,543**

	Separate financial statements		
	Land and land improvements	Building, construction and improvements	Total
		(in million Baht)	
Cost			
At 1 January 2023	-	54	54
Additions	124	109	233
Remeasurement	-	12	12
Disposals	-	(15)	(15)
At 31 December 2023 and 1 January 2024	**124**	**160**	**284**
Additions	-	22	22
Remeasurement	4	-	4
Transfer	93	(93)	-
Disposals	-	(17)	(17)
At 31 December 2024	**221**	**72**	**293**
Depreciation			
At 1 January 2023	-	33	33
Depreciation charge for the year	2	20	22
Disposals	-	(16)	(16)
At 31 December 2023 and 1 January 2024	**2**	**37**	**39**
Depreciation charge for the year	6	20	26
Transfer	3	(3)	-
Disposals	-	(17)	(17)
At 31 December 2024	**11**	**37**	**48**
Net book value			
At 31 December 2023			
Right-of-use assets	**122**	**123**	**245**
At 31 December 2024			
Right-of-use assets	**210**	**35**	**245**

15 Leases as a lessee

The Group leases a number of land, buildings and equipment for 2-55 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract and paid fixed and variable lease payment that are based on sales and usage over the lease term. These payment terms are common in Thailand.

Extension options
The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2024	2023	2024	2023
	(in million Baht)			
Amounts recognized in profit or loss				
Sub-lease income	132	132	-	-
COVID-19 related rent concessions	-	(91)	-	-
Depreciation of right-of-use assets:				
- Land improvement	1,346	1,255	6	2
- Buildings	7,283	7,560	21	20
- Office equipment	4	11	-	-
Interest on lease liabilities	1,976	1,988	5	3
Expenses relating to short-term leases	370	366	13	23
Variable lease payments based on sales	1,073	1,035	-	-

In 2024, total cash outflow for leases of the Group and the Company were Baht 12,460 million and Baht 25 million, respectively. *(2023: Baht 10,731 million and Baht 146 million, respectively).*

16 Leases as a lessor

Operating leases
The leases of investment properties comprise a number of buildings that are leased to related parties under operating leases. Each of the leases contains an initial non-cancellable. Subsequent renewals are negotiated with the lessee. Rental income is specified in the agreements.

Finance lease
The Group has leased a land for 55 years. During 2020, the Group entered into sub-leases of land for 40 years which were classified as finance lease, and reclassified related right-of-use assets to investment properties.

Lease payments to be received from finance lease receivables	Consolidated financial statements	
At 31 December	2024	2023
	(in million Baht)	
1st year	10	110
2nd year	110	10
3rd year	10	110
4th year	10	10
5th year	11	10
After 5th year	4,018	4,028
Total	**4,169**	**4,278**

17 Goodwill

	Note	Consolidated financial statements 2024	2023
		(in million Baht)	
Cost			
At 1 January		39,925	40,823
Acquired through business combination	*4*	274	-
Effect of movements in exchange rates		(1,586)	(898)
At 31 December		**38,613**	**39,925**
Impairment losses			
At 1 January		(2,804)	(2,804)
At 31 December		**(2,804)**	**(2,804)**
Net book value			
At 31 December		**35,809**	**37,121**

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows.

	Consolidated financial statements											
	la Rinascente S.p.A		Quinam B.V. and its subsidiaries		NKT New Solution and Technology Development Investment Joint Stock Company and its subsidiaries		COL Public Company Limited and its subsidiaries		Multiple units without significant goodwill		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(in million Baht)											
At 1 January	4,894	4,738	20,174	21,021	4,444	4,631	7,130	7,130	479	499	37,121	38,019
Acquired through business combinations (note 4)	-	-	-	-	-	-	-	-	274	-	274	-
Effect of movements in exchange rates	(335)	156	(1,005)	(847)	(221)	(187)	-	-	(25)	(20)	(1,586)	(898)
At 31 December	**4,559**	**4,894**	**19,169**	**20,174**	**4,223**	**4,444**	**7,130**	**7,130**	**728**	**479**	**35,809**	**37,121**

The recoverable amount of this CGU was based on asset's value in use, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements							
	la Rinascente S.p.A.		Quinam B.V. and its subsidiaries		NKT New Solution and Technology Development Investment Joint Stock Company and its subsidiaries		COL Public Company Limited and its subsidiaries	
	2024	2023	2024	2023	2024	2023	2024	2023
				(%)				
Discount rate[(1)]	9.00	9.00	10.00	10.00	10.00	10.00	10.50	10.50
Terminal value growth rate[(2)]	1.00	1.00	6.00	6.00	6.00	6.00	1.50	1.50

(1) The discount rate was a post-tax measure estimated based on the historical industry weighted-average cost of capital. The discount rate assumptions set by management above are higher than the average market discount rate, at 8.7% for la Rinascente S.p.A., at 7.4% for Quinam B.V. and its subsidiaries and NKT New Solution and Technology Development Investment Joint Stock Company and its subsidiaries, and at 9.5% for COL Public Company Limited and its subsidiaries.

(2) The terminal value growth rate for cash flow projections after year 5 onwards.

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately Euro 965 million *(2023: Euro 969 million)* for la Rinascente S.p.A., VND 20,864 billion *(2023: VND 55,598 billion)* for Quinam B.V. and its subsidiaries, VND 196 billion *(2023: VND 915 billion)* for NKT New Solution and Technology Development Investment Joint Stock Company and its subsidiaries, and Baht 8,621 million *(2023: Baht 11,786 million)* for COL Public Company Limited and its subsidiaries. Management has identified that a reasonably possible change in a key assumption could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which an assumption would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	Consolidated financial statements							
	la Rinascente S.p.A.		Quinam B.V. and its subsidiaries		NKT New Solution and Technology Development Investment Joint Stock Company and its subsidiaries		COL Public Company Limited and its subsidiaries	
	2024	2023	2024	2023	2024	2023	2024	2023
					(%)			
Discount rate increased	12.49	12.49	2.16	4.80	0.12	0.50	5.94	7.57

18 Other intangible assets other than goodwill

	Consolidated financial statements					
	Software licenses	Trademarks and franchise	Customer relationship	System development	Asset under installment	Total
			(in million Baht)			
Cost						
At 1 January 2023	3,104	6,319	583	2,462	1,139	13,607
Additions	158	1	-	59	1,163	1,381
Transfers	68	-	-	411	(479)	-
Disposals	(38)	-	-	(37)	-	(75)
Effect of movements in exchange rates	(30)	(41)	-	29	-	(42)
At 31 December 2023 and 1 January 2024	**3,262**	**6,279**	**583**	**2,924**	**1,823**	**14,871**
Acquired through business combination *(note 4)*	4	358	-	-	-	362
Additions	119	1	-	30	739	889
Transfers	8	-	-	1,942	(1,950)	-
Disposals	(70)	-	-	(29)	(10)	(109)
Effect of movements in exchange rates	(47)	(204)	-	(84)	(1)	(336)
At 31 December 2024	**3,276**	**6,434**	**583**	**4,783**	**601**	**15,677**

	Consolidated financial statements					
	Software licenses	Trademarks and franchise	Customer relationship	System development	Asset under installment	Total
	(in million Baht)					
Amortization and impairment losses						
At 1 January 2023	1,628	611	151	1,761	30	4,181
Amortization for the year	358	4	78	307	-	747
(Reversal of) impairment loss	2	-	-	(1)	6	7
Disposals	(26)	-	-	(5)	-	(31)
Effect of movements in exchange rates	(16)	-	-	13	-	(3)
At 31 December 2023 and 1 January 2024	**1,946**	**615**	**229**	**2,075**	**36**	**4,901**
Amortization for the year	290	33	78	501	-	902
(Reversal of) impairment loss	(1)	-	-	(33)	(7)	(41)
Disposals	(54)	-	-	(2)	-	(56)
Effect of movements in exchange rates	(31)	(1)	-	(55)	-	(87)
At 31 December 2024	**2,150**	**647**	**307**	**2,486**	**29**	**5,619**
Net book value						
At 31 December 2023	**1,316**	**5,664**	**354**	**849**	**1,787**	**9,970**
At 31 December 2024	**1,126**	**5,787**	**276**	**2,297**	**572**	**10,058**

19 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Deferred expenses	3,100	2,957	-	-
Guarantees and deposits	2,746	2,257	14	17
Revenue Department refund receivable	2,626	2,374	387	427
Others	42	42	-	-
Total	**8,514**	**7,630**	**401**	**444**

20 Interest-bearing liabilities

	Consolidated financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
			(in million Baht)			
Bank overdrafts and short-term borrowings from financial institutions	16,558	28,863	45,421	10,598	20,319	30,917
Current portion of long-term borrowings	327	15,893	16,220	283	16,649	16,932
Current portion of lease liabilities	-	6,622	6,622	-	7,046	7,046
Short-term borrowings from related parties	-	25	25	-	-	-
Long-term borrowings	785	20,280	21,065	840	28,442	29,282
Lease liabilities	-	45,235	45,235	-	48,387	48,387
Debentures	-	6,995	6,995	-	6,993	6,993
Total interest-bearing liabilities	**17,670**	**123,913**	**141,583**	**11,721**	**127,836**	**139,557**

		Separate financial statements					
		2024			2023		
	Note	Secured	Unsecured	Total	Secured	Unsecured	Total
				(in million Baht)			
Bank overdrafts and short-term borrowings from financial institutions		11,906	26,720	38,626	6,000	17,203	23,203
Short-term borrowings from related parties	*5*	-	11,342	11,342	-	4,924	4,924
Current portion of long-term borrowings		-	15,500	15,500	-	16,000	16,000
Current portion of lease liabilities		-	19	19	-	15	15
Long-term borrowings		-	19,967	19,967	-	28,442	28,442
Lease liabilities		-	117	117	-	115	115
Debentures		-	6,995	6,995	-	6,993	6,993
Total interest-bearing liabilities		**11,906**	**80,660**	**92,566**	**6,000**	**73,692**	**79,692**

Assets pledged as security for liabilities	Consolidated financial statements	
At 31 December	2024	2023
	(in million Baht)	
Fixed deposits	107	152
Investment properties	1,074	1,114
Property, plant and equipment	33	34
Total	**1,214**	**1,300**

As at 31 December 2024, the Group had unutilized credit facilities from financial institutions totaling Baht 65,315 million *(2023: Baht 66,865 million)*.

As at 31 December 2024, the Company had unutilized credit facilities from financial institutions totaling Baht 28,209 million *(2023: Baht 30,303 million)*.

As at 31 December 2024, the Group had short-term borrowings from financial institutions representing promissory notes, overdraft, short-term loan, letters of credit and trust receipts which will be repayable within 2025. Interest was charged at rates from 2.28% to 8.40% per annum *(2023: 2.00% to 8.40% per annum)*.

As at 31 December 2024, the Company had short-term borrowings from financial institutions representing promissory notes repayable within 2025. Interests was charged at rates from 2.28% to 4.74% per annum *(2023: 2.56% to 8.09% per annum)*.

As at 31 December 2024, the Group had long-term loan agreements with local and foreign financial institutions, which were repayable as stipulated in the agreements for the longest period of 20 years which will be expired in February 2041. Interest was charged at rates from 2.58% to 8.15% per annum *(2023: 1.90% to 7.10% per annum).* The loans are guaranteed by its subsidiaries. Accordingly, the Group must comply with the conditions outlined in the agreements e.g. maintain the ratios of liabilities to equity, maintain the ratios of shareholding of investments in certain subsidiaries.

As at 31 December 2024, the Company had long-term loan agreements with local financial institutions, which were repayable as stipulated in the agreements for the longest period of 4 years which will be expired in 2028. Interest was charged at rates from 2.58% to 4.13% per annum *(2023: 1.90% to 4.07% per annum)*. Accordingly, the Company must comply with the conditions outlined in the agreements e.g. maintain the ratios of liabilities to equity, maintain the ratios of net debt to EBITDA.

As at 31 December 2024, the Company had the specified name of holders, unsubordinated, unsecured debentures with debentures holders' representative, interest payable half-yearly totaling Baht 7,000 million.

	Consolidated financial statements/ Separate financial statements		
Issued Date	31 December 2024	Interest Rate	Term
	(in million Baht)	*(% p.a.)*	*(Year)*
16 November 2023	5,700	3.26	3
16 November 2023	1,000	3.53	5
16 November 2023	300	3.84	7
Total	**7,000**		

21 Other current payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Accrued operating expenses	6,105	5,971	134	222
Rental and service payable	4,385	4,670	5	3
Payable for purchase of assets	2,893	3,404	1	3
Accrued other tax expenses	2,740	2,670	91	66
Deposits and advances received	1,931	2,165	111	5
Accrued bonus	1,968	1,850	227	195
Others	184	184	30	37
Total	**20,206**	**20,914**	**599**	**531**

22 Non-current provisions for employee benefits

Defined benefit plan
The Group and the Company operate a defined benefit plan based on the requirements of the Thai Labor Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	*Note*	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
		(in million Baht)			
At 1 January		2,351	2,235	124	106
Recognized in profit or loss:					
Current service costs and interest on obligation	*28*	287	269	19	18
***Recognized in other comprehensive income*:**					
Actuarial (gain) loss					
- Demographic assumptions		(36)	-	(2)	-
- Financial assumptions		183	10	6	-
- Experience adjustment		138	-	(1)	-
Effect of movements in exchange rates		(22)	7	-	-
Business combination	*4*	5	-	-	-
Benefit paid		(166)	(170)	(6)	-
At 31 December		**2,740**	**2,351**	**140**	**124**

Principal actuarial assumptions	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
		(%)		
Discount rate	2.56-3.20	3.21-4.26	2.59	3.40
Future salary growth	5.0	5.0	5.0	5.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 14 years *(2023:13 years)*.

Sensitivity analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements			
Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 31 December	2024	2023	2024	2023
	(in million Baht)			
Discount rate	(234)	(208)	271	240
Future salary growth	245	236	(216)	(206)

	Separate financial statements			
Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 31 December	2024	2023	2024	2023
	(in million Baht)			
Discount rate	(8)	(7)	9	8
Future salary growth	9	9	(8)	(8)

23 Legal reserves

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

24 Segment information and disaggregation of revenue

(a) Segment information
Management determined that the Group has three reportable segments which are the Group's strategic divisions offer different products and services and cater to different and various needs of customers, but together offer a complete retail experience to consumers. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Segment 1 Fashion	Operating fashion business mostly under department store format in Thailand and overseas.
Segment 2 Food Products	Operating food retailing and wholesaling such as supermarket and convenience store.
Segment 3 Hardline	Operating hardline retailing including consumer electronic, construction material, home products, stationery supplies, books and office equipment.

Each segment's performance is measured based on segment earnings before interest, taxes, depreciation and amortization "EBITDA", as included in the internal management reports that are reviewed by the Group's CODM. Segment EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

	Consolidated financial statement							
	Fashion		Food Products		Hardline		Total	
For the year ended 31 December	2024	2023	2024	2023	2024	2023	2024	2023
	(in million Baht)							
Information about reportable segments								
Revenue from external customers	73,491	69,156	96,592	87,811	74,379	74,769	244,462	231,736
Inter-segment revenue	11,085	8,712	11,099	10,526	1,756	2,041	23,940	21,279
Total revenue	**84,576**	**77,868**	**107,691**	**98,337**	**76,135**	**76,810**	**268,402**	**253,015**
Disaggregation of revenue								
Primary geographical markets								
Thailand	55,814	52,252	53,747	46,161	68,178	67,216	177,739	165,629
Italy	17,488	16,774	-	-	-	-	17,488	16,774
Vietnam	87	130	42,808	41,647	6,201	7,553	49,096	49,330
Others	102	-	37	3	-	-	139	3
Total revenue from external customers	**73,491**	**69,156**	**96,592**	**87,811**	**74,379**	**74,769**	**244,462**	**231,736**
Major products/service lines								
Sale of goods	66,861	62,579	93,811	85,155	73,798	74,192	234,470	221,926
Rental services	5,495	5,507	1,905	1,799	489	479	7,889	7,785
Rendering services	1,000	943	786	735	55	49	1,841	1,727
Investing	135	127	90	122	37	49	262	298
Total revenue from external customers	**73,491**	**69,156**	**96,592**	**87,811**	**74,379**	**74,769**	**244,462**	**231,736**
Segment profit before income taxes	4,903	4,069	1,083	1,657	5,297	4,346	11,283	10,072
Segment profit before interest, income taxes, depreciation and amortization	17,471	16,152	7,209	7,651	9,698	8,633	34,378	32,436
Other income	4,220	3,615	8,613	8,261	5,509	5,076	18,342	16,952
Interest income	125	122	89	121	37	49	251	292
Interest expense	3,792	3,296	762	838	441	508	4,995	4,642
Depreciation and amortization	8,776	8,787	5,364	5,156	3,960	3,779	18,100	17,722
Share of profit of investments in associates and joint ventures	514	620	(299)	370	-	-	215	990
Tax expense (income)	1,745	1,306	291	(134)	610	378	2,646	1,550

	Consolidated financial statement							
	Fashion		Food Products		Hardline		Total	
For the year ended 31 December	2024	2023	2024	2023	2024	2023	2024	2023
	(in million Baht)							
Other material non-cash items:								
- (Reversal of) impairment losses on property, plant and equipment, right-of-use assets and other intangible assets	(34)	28	(20)	(56)	(137)	109	(191)	81
- Losses on inventories devaluation	-	111	955	844	228	70	1,183	1,025
Investments in associates and joint ventures	1,233	1,206	4,551	5,063	45	45	5,829	6,314
Segment assets	112,765	113,057	92,141	90,713	86,143	83,327	291,049	287,097
Segment liabilities	154,030	152,354	36,582	34,253	28,056	30,230	218,668	216,837

(b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Geographical information	**Consolidated financial statements**			
	Revenues		**Non-current assets**	
	2024	2023	2024	2023
	(in million Baht)			
Thailand	177,738	165,629	143,877	130,374
Italy	17,488	16,774	23,073	25,346
Vietnam	49,097	49,330	28,072	29,990
Other countries	139	3	14,161	15,117
Investments in associates and joint ventures	-	-	5,825	6,314
Total	**244,462**	**231,736**	**215,008**	**207,141**

(c) Major customer

For the years 2024 and 2023, the Group had no customers with revenue greater than 10% of the Group's revenues.

25 Other income

	Consolidated financial statements		**Separate financial statements**	
	2024	2023	2024	2023
	(in million Baht)			
Promotional and advertising income	10,597	9,754	221	174
Logistic and distribution income	3,010	2,971	-	-
Utilities income	661	685	-	-
Gain on disposal of investments	-	-	-	3,012
Royalty income	367	372	387	384
Income sharing	429	278	-	-
Management fee income	260	354	-	-
Technology service income	-	-	187	204
Gain on derivative	85	-	87	-
Gain on foreign currency	53	-	158	56
Others	2,880	2,538	7	10
Total	**18,342**	**16,952**	**1,047**	**3,840**

26 Selling expenses

	Consolidated financial statements	
	2024	2023
	(in million Baht)	
Employee benefit expense	17,519	16,567
Depreciation and amortization expense	15,355	14,953
Utilities expense	5,334	5,557
Marketing and promotion expense	4,574	4,407
Rental and service expense	2,133	1,975
Others	6,937	6,214
Total	**51,852**	**49,673**

27 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Employee benefit expense	8,091	8,349	79	69
Technology service expenses	1,506	1,546	45	46
Management fee expense	1,908	1,801	-	-
Depreciation and amortization expense	1,222	1,225	18	4
Professional fee expense	694	724	8	8
Loss on derivative expense	-	227	-	279
Maintenance expense	633	612	-	-
Loss from inventories devaluation	1,183	1,025	-	-
Rental and service expenses	337	338	5	2
Net loss on foreign exchange	-	56	-	-
Others	4,557	4,448	14	17
Total	**20,131**	**20,351**	**169**	**425**

28 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in million Baht)			
Salaries and wages		19,819	19,245	669	796
Bonus		1,684	1,632	135	153
Defined contribution plans		216	203	15	14
Defined benefit plans	*22*	287	269	19	18
Others		3,604	3,567	112	99
Total		**25,610**	**24,916**	**950**	**1,080**

29 Income tax

Income tax recognized in profit or loss	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Current tax expense				
Current year	2,467	2,207	-	-
Under (over) provided in prior years	(54)	(313)	-	-
Deferred tax expense				
Movements in temporary differences	233	(344)	3	(17)
	2,646	**1,550**	**3**	**(17)**

	Consolidated financial statements					
	2024			2023		
Income tax	Before tax	Tax expense (income)	Net of tax	Before tax	Tax expense (income)	Net of tax
			(in million Baht)			
Recognized in other comprehensive income (loss)						
Exchange differences on translating financial statements	(2,705)	-	(2,705)	(1,840)	-	(1,840)
Defined benefit plan actuarial gain (loss)	(285)	57	(228)	(10)	1	(9)
Cash flow hedges reserve	(5)	1	(4)	(23)	6	(17)
Financial assets at FVOCI	54	(46)	8	241	(48)	193
Total	**(2,941)**	**12**	**(2,929)**	**(1,632)**	**(41)**	**1,673**

Reconciliation of effective tax rate	Consolidated financial statements			
	2024		2023	
	Rate (%)	*(in million Baht)*	*Rate (%)*	*(in million Baht)*
Profit before income tax expense		11,283		10,072
Income tax using the Thai corporation tax rate	20	2,257	20	2,014
Effect of different tax rates in foreign jurisdictions		42		89
Share of profit of joint ventures and associates accounted for using equity method		(43)		(198)
Income not subject to tax		(69)		(174)
Expenses not deductible for tax purposes		156		161
Recognition of previously unrecognized tax losses		(249)		(37)
Current year losses for which no deferred tax asset was recognized		835		344
Deferred tax asset in prior year which recognized in this period		(34)		(147)
Expenses with additional deduction for tax purposes		(229)		(214)
Under (over) provided in prior years		(54)		(313)
Others		34		25
Total	**23.45**	**2,646**	**15.39**	**1,550**

Reconciliation of effective tax rate	Separate financial statements			
	2024		2023	
	Rate (%)	*(in million Baht)*	*Rate (%)*	*(in million Baht)*
Profit before income tax expense		2,953		4,066
Income tax using the Thai corporation tax rate	20	591	20	813
Income not subject to tax		(686)		(345)
Expenses not deductible for tax purposes		4		3
Expenses with additional deduction for tax purposes		(7)		(2)
Current year losses for which no deferred tax asset was recognized		101		-
Recognition of previously unrecognized tax losses		-		(486)
Total	**0.12**	**3**	**(0.42)**	**(17)**

	Consolidated financial statements			
Deferred tax	**Assets**		**Liabilities**	
At 31 December	2024	2023	2024	2023
	(in million Baht)			
Total	14,639	15,657	(12,892)	(13,579)
Set off of tax	(10,230)	(10,850)	10,230	10,850
Net deferred tax assets (liabilities)	**4,409**	**4,807**	**(2,662)**	**(2,729)**

	Separate financial statements			
Deferred tax	**Assets**		**Liabilities**	
At 31 December	2024	2023	2024	2023
	(in million Baht)			
Total	87	85	(77)	(72)
Set off of tax	(77)	(72)	77	72
Net deferred tax assets (liabilities)	**10**	**13**	**-**	**-**

	Consolidated financial statements					
		(Charged) / Credited to:				
Deferred tax	**At 1 January**	Profit or loss	Other comprehen-sive income	Acquired in business combination	Effect of movements in exchange rates	**At 31 December**
			(in million Baht)			
2024						
Deferred tax assets						
Trade and other current receivables	136	(5)	-	-	(3)	128
Inventories	571	(4)	-	-	(4)	563
Loans to other parties	22	-	-	-	-	22
Property, plant and equipment	137	(78)	-	-	(1)	58
Lease liabilities	11,477	(310)	-	-	(421)	10,746
Non-current provisions for employee benefits	450	23	57	-	(3)	481
Loss carry forward	884	(339)	-	-	(34)	511
Accrued expenses	491	97	-	-	(4)	584
Others	1,489	104	-	-	(47)	1,546
Total	**15,657**	**(558)**	**57**	**-**	**(517)**	**14,639**
Deferred tax liabilities						
Financial assets measured at FVOCI	(363)	-	(45)	-	-	(408)
Property, plant and equipment	(306)	(31)	-	-	6	(331)
Right-of-use assets	(10,141)	298	-	-	370	(9,473)
Fair value from business combination	(2,595)	96	-	(73)	104	(2,468)
Derivatives	(27)	(4)	-	-	-	(31)
Others	(147)	(34)	-	-	-	(181)
Total	**(13,579)**	**325**	**(45)**	**(73)**	**480**	**(12,892)**
Net	**2,078**	**(233)**	**12**	**(73)**	**(37)**	**1,747**

	Consolidated financial statements					
		(Charged) / Credited to:				
Deferred tax	**At 1 January**	Profit or loss	Other comprehen-sive income	Acquired in business combination	Effect of movements in exchange rates	**At 31 December**
			(in million Baht)			
2023						
Deferred tax assets						
Trade and other current receivables	121	14	-	-	1	136
Inventories	533	38	-	-	-	571
Loans to other parties	22	-	-	-	-	22
Property, plant and equipment	84	54	-	-	(1)	137
Lease liabilities	11,738	(350)	-	-	89	11,477
Non-current provisions for employee benefits	427	21	1	-	1	450
Loss carry forward	941	(71)	-	-	14	884
Accrued expenses	503	(9)	-	-	(3)	491
Others	1,354	103	-	-	32	1,489
Total	**15,723**	**(200)**	**1**	**-**	**133**	**15,657**
Deferred tax liabilities						
Financial assets measured at FVOCI	(315)	-	(48)	-	-	(363)
Property, plant and equipment	(278)	(26)	-	-	(2)	(306)
Right-of-use assets	(10,479)	426	-	-	(88)	(10,141)
Fair value from business combination	(2,776)	130	-	-	51	(2,595)
Derivatives	(42)	10	5	-	-	(27)
Others	(151)	4	-	-	-	(147)
Total	**(14,041)**	**544**	**(43)**	**-**	**(39)**	**(13,579)**
Net	**1,682**	**344**	**(42)**	**-**	**94**	**2,078**

Unrecognized deferred tax assets	**Consolidated financial statements**		**Separate financial statements**	
	2024	2023	2024	2023
		(in million Baht)		
Loss carry forward	**1,706**	**1,722**	**455**	**353**

The Group has tax losses expiring in 2028 and entities incorporated in certain countries where tax losses have no expiring date. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits therefrom.

Global minimum top-up tax

The Group has companies established in countries where new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and will be effective from 1 January 2024 such as Vietnam, Italy, Netherland, and France. Because of the effective tax rate of subsidiaries held by those companies established in the mentioned countries are below than 15 percent, the Group expects to be subject to the minimum top-up tax. However, The Group assessed and considered that the amount of the minimum top-up tax was not material and therefore did not recognize tax expense regarding the minimum top-up tax in the statement of comprehensive income for the year ended 31 December 2024. In addition, the Group has adopted International Tax Reform - Pillar Two Model Rules - Amendments to TAS 12 Income Taxes. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and accounts for a current tax when it is incurred.

30 Dividends

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2024				
2023 annual dividend	25 April 2024	May 2024	0.55	3,317
2023				
2022 annual dividend	28 April 2023	May 2023	0.48	2,895

31 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements								
	Carrying amount					Fair value			
At 31 December	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
					(in million Baht)				
2024									
Financial assets									
Investment in equity instruments	-	-	2,460	-	2,460	-	-	2,460	2,460
Interest rate swaps	-	49	-	-	49	-	49	-	49
Cross currency and interest rate swaps	-	96	-	-	96	-	96	-	96
Financial liabilities									
Forward exchange contract	-	7	-	-	7	-	7	-	7
Debentures	-	-	-	6,995	6,995	-	7,125	-	7,125

	Consolidated financial statements								
	Carrying amount					Fair value			
At 31 December	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
					(in million Baht)				
2023									
Financial assets									
Investment in debt instruments	-	34	-	-	34	-	-	34	34
Investment in equity instruments	-	-	2,186	-	2,186	-	-	2,186	2,186
Interest rate swaps	5	43	-	-	48	-	48	-	48
Cross currency and interest rate swaps	-	81	-	-	81	-	81	-	81
Financial liabilities									
Forward exchange contract	-	5	-	-	5	-	5	-	5
Debentures	-	-	-	6,993	6,993	-	7,071	-	7,071

	Separate financial statements							
	Carrying amount				Fair value			
At 31 December	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
				(in million Baht)				
2024								
Financial assets								
Investment in equity instruments	-	16	-	16	-	-	16	16
Interest rate swaps	49	-	-	49	-	49	-	49
Cross currency and interest rate swaps	96	-	-	96	-	96	-	96
Financial liabilities								
Debentures	-	-	6,995	6,995	-	7,125	-	7,125
2023								
Financial assets								
Investment in equity instruments	-	16	-	16	-	-	16	16
Interest rate swaps	43	-	-	43	-	43	-	43
Cross currency and interest rate swaps	81	-	-	81	-	81	-	81
Financial liabilities								
Debentures	-	-	6,993	6,993	-	7,071	-	7,071

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Equity instruments	Investments in equity instruments which are not actively trade in market were calculate using valuation techniques based on the latest reporting net assets adjusted by relevant factors. This was because the equity instruments were not listed on any stock exchanges and there were no recent observable arm's length transactions in the instruments.
Derivatives	The fair value of derivatives is obtained from quoted market prices in active markets, where available. Fair values of derivatives in an illiquid market are obtained using an average price (quoted from several reliable sources), valuation technique and a benchmark price of instruments which have similar characteristics, as appropriate.
Debentures	The fair value of debentures reference to the price provide by the Thai Bond Market Association, which is Thailand's bond market data center.

(b) Financial risk management policies

Risk management framework
The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and finance lease receivables.

(b.1.1) Trade receivables and Finance lease receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 24.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions and credit limits are offered.

The Group limits its exposure to credit risk from trade receivables by establishing a payment period. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables is disclosed in note 7.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. As at 31 December 2024, the Group has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries (see note 5).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in million Baht)		
2024					
Non-derivative financial liabilities					
Bank overdrafts and short-term borrowings from financial institutions	45,421	45,512	-	-	45,512
Trade payables	41,544	41,544	-	-	41,544
Other current payables	20,206	20,206	-	-	20,206
Short-term borrowings from related parties	25	25	-	-	25
Long-term borrowings	37,285	17,582	21,215	1,361	40,158
Lease liabilities	51,857	8,064	20,374	46,101	74,539
Debentures	6,995	233	7,010	310	7,553
	203,333	**133,166**	**48,599**	**47,772**	**229,537**

	Consolidated financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in million Baht)		
Derivative financial liabilities					
Forward exchange contract					
- Cash outflow	(7)	(608)	-	-	(608)
- Cash inflow	-	601	-	-	601
	(7)	**(7)**	**-**	**-**	**(7)**
2023					
Non-derivative financial liabilities					
Bank overdrafts and short-term borrowings from financial institutions	30,917	30,974	-	-	30,974
Trade payables	41,831	41,831	-	-	41,831
Other current payables	20,914	20,914	-	-	20,914
Long-term borrowings	46,214	18,453	29,822	1,076	49,351
Lease liabilities	55,433	8,356	22,175	46,974	77,505
Debentures	6,993	18	6,740	301	7,059
	202,302	**120,546**	**58,737**	**48,351**	**227,634**
Derivative financial liabilities					
Forward exchange contract					
- Cash outflow	(5)	(255)	-	-	(255)
- Cash inflow	-	250	-	-	250
	(5)	**(5)**	**-**	**-**	**(5)**

	Separate financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in million Baht)		
2024					
Non-derivative financial liabilities					
Short-term borrowings	49,968	50,047	-	-	50,047
Other current payables	599	599	-	-	599
Long-term borrowings	35,467	16,799	20,883	-	37,682
Lease liabilities	136	23	36	171	230
Debentures	6,995	233	7,010	310	7,553
	93,165	**67,701**	**27,929**	**481**	**96,111**
2023					
Non-derivative financial liabilities					
Short-term borrowings	28,128	28,167	-	-	28,167
Other current payables	531	531	-	-	531
Long-term borrowings	44,442	17,490	29,817	-	47,307

	Consolidated financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in million Baht)		
Lease liabilities	129	19	33	177	229
Debentures	6,993	18	6,740	301	7,059
	80,223	**46,225**	**36,590**	**478**	**83,293**

The cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows.

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

	Consolidated financial statements					
	2024			2023		
Exposure to foreign currency at 31 December	USD	Others	Total	USD	Others	Total
			(in million Baht)			
Financial assets	286	31	317	27	4	31
Financial liabilities	(1,572)	(1,563)	(3,135)	(2,516)	(322)	(2,838)
Net statement of financial position exposure	**(1,286)**	**(1,532)**	**(2,818)**	**(2,489)**	**(318)**	**(2,807)**
Forward exchange contracts	643	10	653	254	1	255
Currency swaps contracts	(1,129)	(4,944)	(6,073)	(1,128)	(4,944)	(6,072)
Net exposure	**(1,772)**	**(6,466)**	**(8,238)**	**(3,363)**	**(5,261)**	**(8,624)**

	Separate financial statements					
	2024			2023		
Exposure to foreign currency at 31 December	USD	EUR	Total	USD	EUR	Total
			(in million Baht)			
Financial assets	3	5	8	3	5	8
Financial liabilities	(1,770)	(1,255)	(3,025)	(1,777)	-	(1,777)
Net statement of financial position exposure	**(1,767)**	**(1,250)**	**(3,017)**	**(1,774)**	**5**	**(1,769)**
Currency swaps contracts	(1,121)	(3,366)	(4,487)	(1,128)	(4,944)	(6,072)
Forward exchange contracts	-	13	13	-	-	-
Net exposure	**(2,888)**	**(4,603)**	**(7,491)**	**(2,902)**	**(4,939)**	**(7,841)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

		Consolidated financial statements		Separate financial statements	
Impact to profit or loss	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)	*(in million Baht)*			
2024					
USD	1	18	(18)	29	(29)
EUR	1	62	(62)	46	(46)
2023					
USD	1	34	(34)	29	(29)
EUR	1	50	(50)	49	(49)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group mitigates this risk by ensuring that the majority of borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

	Consolidated financial statements		Separate financial statements	
Exposure to interest rate risk at 31 December	2024	2023	2024	2023
	(in million Baht)			
Financial instruments with variable interest rates				
Financial assets	-	-	-	-
Financial liabilities	(31,708)	(40,894)	(25,467)	(34,942)
Net statement of financial position exposure	**(31,708)**	**(40,894)**	**(25,467)**	**(34,942)**
Interest rate swaps	(5,000)	2,342	(5,000)	2,000
Net exposure	**(36,708)**	**(38,552)**	**(30,467)**	**(32,942)**

Interest rate swap contract

During 2024, the Company entered into an interest rate swap agreement for a long-term borrowing amounted of Baht 5,000 million swapping a fixed interest rate of 3.44% per annum, to a floating interest rate of THB-THOR plus spread per annum, with maturity aligned to the loan granted.

Cross currency and interest rate swap contract

During 2024, the Company entered into a cross currency and interest rate swap agreement for a short-term borrowing amounted of Baht 1,097 million swapping a currency of THB to EUR, amounted of EUR 30 million and a fixed interest rate of 2.60% per annum, to a fixed interest rate of 4.58% per annum, with maturity aligned to the loan granted.

During 2024, the Company entered into a cross currency and interest rate swap agreement for a short-term borrowing amounted of Baht 1,828 million swapping a currency of THB to EUR, amounted of EUR 50 million and a fixed interest rate of 2.60% per annum, to a fixed interest rate of 4.55% per annum, with maturity aligned to the loan granted.

During 2024, the Company entered into a cross currency and interest rate swap agreement for a short-term borrowing amounted of Baht 1,126 million swapping a currency of THB to USD, amounted of USD 33 million and a fixed interest rate of 2.71% per annum, to a fixed interest rate of 5.35% per annum, with maturity aligned to the loan granted.

During 2024, the Company entered into a cross currency and interest rate swap agreement for a short-term borrowing amounted of Baht 539 million swapping a currency of THB to EUR, amounted of EUR 15 million and a fixed interest rate of 2.75% per annum, to a fixed interest rate of 4.35% per annum, with maturity aligned to the loan granted.

Cash flow sensitivity analysis for variable-rate instruments
A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		Separate financial statements	
Impact to profit or loss	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	(in million Baht)			
2024				
Financial instruments with variable interest rate	367	(367)	305	(305)
2023				
Financial instruments with variable interest rate	386	(386)	369	(369)

32 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

33 Commitments with non-related parties

	Consolidated financial statements	
	2024	2023
	(in million Baht)	
Capital commitments		
Buildings and other constructions	1,908	2,708
System development	11	11
Furniture, fixtures and office equipment	31	116
Total	**1,950**	**2,835**

	Consolidated financial statements	
	2024	2023
	(in million Baht)	
Future minimum lease payments under non-cancellable operating leases		
Within 1 year	3	14
1 - 5 years	5	1
Total	**8**	**15**
Other commitments		
Unused letters of credit for goods and supplies	4,364	4,657
Bank guarantees	1,569	2,195
Service agreements	203	348
Total	**6,136**	**7,200**

34 Contingent liabilities

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 amounting to Baht 3,815 million as compensation for a dispute with regard to the boundary of the plot. On 2 February 2021, the Civil Court dismissed the case. The plaintiff has appealed against the judgment. On 8 December 2021, the Group filed an appeal response. Subsequently, on 31 October 2022, the Appeal Court also dismissed the case. On 29 March 2023, the plaintiff has 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 permits issued for the store construction

The Group leases a constructed store from a related party. The related party was sued by third parties regarding the construction permits to Italy's Council of State. In case the Group lose the lawsuit, the Municipality of Rome or the ad-hoc officer may order that (i) the rebuilding and reconversion works to be demolished in whole or in part, or a demolition order could reduce the effective net selling space of the store resulting in the temporary closure of the store, or (ii) to forbid access to the entire store, or to require the payment of a curing fine of at least Euro 40 million and/or for payment of damages in an amount of approximately Euro 5 million. Italy's Council of State issued order annulling the construction permit no. 1 and 2. On the other hand, Council of State rejected the claim regarding construction permit no. 3 as such permit was issued validly and legally subject to the authority of Municipality of Rome. However, the counter party also filed the appeals against all construction permits in respect of the content of the construction permit and the claim for indemnification regarding the construction to the Regional Administrative Court (TAR). On 31 December 2022. The Regional Administrative Court declared the order in relation to the disputed construction permit intervened termination of the disputed matter of construction permits no. 1 and 2 as these permits already declared null and void by the Italy's Council of State. For the dispute of construction permit no. 3, The court rejected the claim. As a result, the ruling of Administrative Court is in favour of the related party. However, the appellant party can therefore file the appeals for such rulings before 27 March 2023. Whereby the party fails to file an appeal on the construction permit within the said period. Therefore, the issue of disputed construction permit is considered final. However, on the issue of the claim with 8 individual appeals requesting for indemnification requesting compensation for the alleged damage, that would have derived from the illegitimacy of the permits that allowed the construction of the store. Such illegitimacy, initially ascertained by the Council of State, has been now fully legitimated by the favorable decision confirmed

both by the Council of State and by the TAR. Even if the Court has not yet set scheduled for hearing the dispute, the judgment of the Council of State, as well as the sentence of the TAR cannot fail to affect these judgements. Management believes that such appeals are unlikely to succeed and a provision for future payments is not necessary. On 18 October 2023, the notices of cancellation relating to the appeals indicated above, were served by the Court. Following this notice, each appellant has 120 days to submit a new request to schedule a hearing to confirm their interest in pursuing the appeal; if this did not happen, there would be a declaration of expiry. The term expired in June 2024. The appellants did not make any step. In this sense the appeals cancelled and there is no prejudicial consequences for the Group. In the absence of a request, the Court has already issued a cancellation decree for the 8 appellants. The Management can definitively say that the issue regarding the case is over.

Legal dispute involving the payment of department store construction

During 2020, the contractor company served the Group with a claim amounting to Baht 95 million as compensation for legal dispute with regard to the breach of construction contract from a modified plan of a department store. On 18 December 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 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 the judgement 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 7 April 2023, the Supreme Court ruled in favour of the related party on another civil case which had 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.

35 Events after the reporting period

Dividend payment

At the Board of Director's meeting of the Company held on 27 February 2025, the directors approved the appropriation of annual dividends based on the operating profit for the year 2024 of Baht 0.60 per share, amounting to Baht 3,618.60 million. The dividend will be paid to shareholders during 2025. Such dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 25 April 2025.

36 Reclassifications of accounts

Certain accounts in the 2023 financial statements have been reclassified to conform to the presentation in the 2024 financial statements.

	Separate financial statements		
	Before reclass.	Reclass.	After reclass.
		(in million Baht)	
Statement of comprehensive income			
Costs of rental and rendering of services	-	1,685	1,685
Administrative expenses	2,110	(1,685)	425
	2,110	**-**	**2,110**

The reclassifications have been made because, in the opinion of management, the new reclassification is more appropriate to the Company's business.

Glossary of Terms

Apart from the context otherwise requires, terms defined shall have the following meanings:

Central Group	HCDS and other companies operating under the "Central" brand, or entities under the name "Central" in which a member of the Chirathivat family holds a significant portion of shares, including Central Pattana Public Company Limited (CPN) and Central Plaza Hotel Public Company Limited (CENTEL).
Retail business group	Central Retail's business is organized into 5 operating segments based on business units, including hardline, food, fashion, property, and health and wellness.
Central Retail	Central Retail Corporation Public Company Limited and / or subsidiaries and / or associated company.
Key retail banners	Key retail banners as presented in the table of Central Retail's key retail banners in "Business Overview"
The Company	Central Retail Corporation Public Company Limited
Subsidiaries	The meaning of subsidiaries in accordance with Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551, Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (As amended).
Associated company	The meaning of associated company in accordance with Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551, Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (As amended).
SET	The Stock Exchange of Thailand
Public Limited Companies Act	Public Limited Companies Act, B.E. 2535 (1992) (As amended)
Securities and Exchange Act	Securities and Exchange Act B.E. 2535 (1992) (As amended)
SEC	The Securities and Exchange Commission, Thailand
CENTEL	Central Plaza Hotel Public Company Limited
COL	COL Public Company Limited
CPN	Central Pattana Public Company Limited
HCDS	Harng Central Department Store, major shareholder of the Company
RIS	RIS Company Limited, providing IT services and computer equipment
Southeast Asia	Southeast Asia is composed of Cambodia, Thailand, Brunei, Burma (Myanmar), the Philippines, Malaysia, Laos, Vietnam, Singapore, and Indonesia

Glossary of Retailing Terms

Glossary of retailing terms, presented in this One Report, shall have the following meanings:

DIY ("do-it-yourself")	The method of building, modifying, or repairing something without the aid of experts or professionals.
The 1 loyalty program or The 1	The customer loyalty program operated by The 1 Central Co. Ltd., a subsidiary of HCDS, in which Central Retail participates.
Multi-Format Retailer	A retailer that operates multiple types of retail businesses, such as department stores, specialty stores, supermarkets, hypermarkets, mini supermarkets, wholesale stores, and etc.
Retail plaza	A retail format that hosts a diverse collection of stores that share common structures and other areas at a single location, and which includes "lifestyle centers" which are designed to be a destination for shopping as well as entertainment, dining, and other activities, and which generates revenue in the form of rental income from tenants.
Net selling space	Net selling space is the main selling space (excluding rental space and display windows), including stock rooms, promotion areas, and walkways forming part or adjacent to the selling space.
Net leasable space	The area at a given location that may be rented out to tenants, after deducting for common areas.
FMCG (Fast-Moving Consumer Goods)	Merchandise sold quickly. Examples include non-durable goods such as packaged foods, beverages, toiletries, over-the-counter drugs, and other consumables.
Repeat customer rate	The percentage of customers who have made more than one visit transaction each year.
Same store sales growth (SSSG)	The change in the contribution to total gross sales between two periods made by the relevant stores on a standalone basis under each of our key retail banners. The stores that are included in comparisons are those that have been in operation during the entirety of the two periods of comparison. The comparison for each store takes into account sales by that store during the same period they were in operation in both the reporting period and the period of comparison.
Omnichannel	Omnichannel refers to the confluence of the various shopping channels used by customers in modern retailing, including in-store, online, mobile, and social media.

Enclosure

Enclosure 1.1

Details of Directors, Executives, Controlling Person, Person in charge of Finance and Accounting, Head of Controller and Company Secretary

Board of Directors

1. Dr. Prasarn Trairatvorakul **Age 72 year**
Position **Chairman**
Date of Appointment **6 September 2019 – Present**

Education

- Doctor of Business Administration, Harvard University, Massachusetts, USA
- Master in Business Administration, Harvard University, Massachusetts, USA
- Master of Engineering in Industrial Engineering and Management, Asian Institute of Technology, Thailand
- Bachelor of Engineering in Electrical Engineering (First Class Honors), Chulalongkorn University

Training organized by Thai Institute of Directors Association (IOD)

- Role of the Chairman Program (RCP) 2/2001
- Director Certification Program (DCP) 21/2002
- Ethical Leadership Program (ELP) 2/2015
- Board Nomination and Compensation Program (BNCP) 5/2018
- IT Governance and Cyber Resilience Program (ITG) 15/2020

Other Training

- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

2019 - Present Chairman / Independent Director, SCG Packaging Public Company Limited
2019 - Present Independent Director, Siam Cement Public Company Limited

Position in Other Company/Organization/Institution

4 Companies 10 Organizations

Experiences

1999 - 2003 Secretary-General, Securities and Exchange Commission of Thailand
2004 - 2010 President, Kasikornbank Public Company Limited
2010 - 2015 Governor, Bank of Thailand
2014 - 2019 Member, State Enterprises Supervisory Board
2015 - 2019 Member, Committee to Enhance Competitiveness of the Nation

2015 - 2019	Member, National Anti-Corruption Commission
2017 - 2019	Chairman, Public Procurement Committee
2017 - 2019	Member, Education Reform Committee
2017 - 2019	Chairman, Economic Reform Committee
2018 - 2020	Distinguished Scholar, Faculty of Commerce and Accountancy – Chulalongkorn University
2019 - 2022	Chairman of the Board, Mahidol Witayanusorn
2021 - 2024	Chairman of the Board, The Stock Exchange of Thailand
2021 - 2024	Chairman of the Board, Thailand Futures Exchange (TFEX)
2021 - 2024	Chairman of the Board, Capital Market Development Fund
2019 - 2024	Chairman / Independent Director, Pruksa Holding Public Company Limited

GICS Industry Experience: Retailing

2004 - 2010 President - Retail Banking and Financial Leasing at Kasikornbank PCL

Shareholdings (Ordinary Shares) (as at 31 December 2024)

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

Family Relationship among Directors and Executives

-None-

Meeting attendance in 2024

- Annual General Meeting of Shareholders 2024 1/1
- The Board of Directors meeting 10/10

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

2. Mr. Sudhitham Chirathivat **Age 77 years**

Position **Authorized Director**
Director

Date of Appointment **21 December 2021 – Present**

Education

- Master of Business Administration - Operations Research IONA University, New York, USA
- Bachelor's Degree - Electrical Engineering, University of Maryland (College Park), USA

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 37/2003
- Ethical Leadership Program (ELP) 25/2022

Other Training

- National Defence Course (NDC) Class 4313, Thai National Defence College (2000-2001)
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024
- Office building and hotel business by speakers from CBRE (Thailand) Company Limited /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

1995 - Present	Chairman, Central Pattana Public Company Limited
2003 - Present	Director, Central Plaza Hotel Public Company Limited
2010 - 2022	Chairman, Jasmine International Public Company Limited

Position in Other Company/Organization/Institution

68 Companies

Experiences

1990 - 2002	Managing Director and Chief Executive Officer, Central Pattana Public Company Limited
1996 – 2002	Chairman, Coffee Partners Company Limited (Starbucks-Thailand)
1998 - 2002	President and Founder, Thai Shopping Center Association
2001 - 2003	Advisor to the Minister of Commerce, The Ministry of Commerce
2006 - 2008	Member of the National Legislative Assembly
2007 - 2015	Advisory to the Nomination and Remuneration Committee, Central Pattana Public Company Limited
2009 - 2013	Chairman of the Executive Committee, Central Group of Companies Co., Ltd.
2011	Director, Big C Supercenter Public Company Limited

2015 - 2021	Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, TV Thunder Public Company Limited
2018 - 2022	Chairman, Grand Canal Land Public Company Limited (currently as Honorary Chairman)

GICS Industry Experience: Retailing

1981 - 1992	Executive Vice President/ Director, Harng Central Department Store Co., Ltd.
2009 - 2013	Chairman of the Executive Committee, Central Group of Companies Co., Ltd.

Shareholdings (Ordinary Shares) (as at 31 December 2024)

- Held personally : 0.6644%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

- Elder Brother of (1) Prof. Dr. Suthiphand Chirathivat (2) Mr. Suthilaksh Chirathivat
- Uncle of (1) Mrs. Yuwadee Chirathivat (2) Mr. Prin Chirathivat (3) Mr. Tos Chirathivat (4) Mr. Pichai Chirathivat
- Aunt of Ms. Sukulaya Uahwatanasakul

Meeting attendance in 2024

- Annual General Meeting of Shareholders 2024 1/1
- The Board of Directors meeting 10/10

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

3. Mr. Roongrote Rangsiyopash **Age 61 years**

Position	**Lead Independent Director** **Chairman of the Nomination and Remuneration Committee, Chairman of the Business Unit Advisory Committee**
Date of Appointment	**26 February 2022 – Present**

Education

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

Training organized by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 2004

Other Training

- Generative Artificial Intelligence (Generative AI) by speakers from The Siam Cement Public Company limited
- Metaverse Sharing by speakers from The Siam Cement Public Company limited
- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

2015 - Present	Director, Member of CSR Committee for Sustainable Development Member, Governance and Nomination Committee, Member of Remuneration Committee, The Siam Cement Public Company Limited
2016 - Present	Chairman, SCG Decor Company Limited
2024 - Present	Director , Member of Governance and Nomination Committee SCG Packaging Public Company Limited
2024 - Present	Chaiman, Independent Director, Pruksa Holding Public Company Limited

Position in Other Company/Organization/Institution

7 Companies 22 Organizations

Experiences

1997 – 2000	President, Tilecera Incorporation USA
2011 – 2015	President, SCG Paper Public Company Limited (currently named as SCG Packaging Public Company Limited)
2015 – 2023	NSTDA Governing Board, the National Science and Technology Development Board
2016 – 2023	Trustee and Member, Asia Business Council
2016 – 2023	Council Member, World Business Council for Sustainable Development
2016 – 2023	President, The Siam Cement Public Company Limited
2018 – 2023	Honorary Advisor, The Federation of Thai Industries
2018 – 2020	Sub-Committee, the Promotion of Social Sector Collaboration, Prince Chakri Award Foundation
2018 – 2023	Director, Mrigadayavan Palace Foundation Under the royal patronage of HRH Princess Bejaratana Rajasuda Sirisobhabannavadi
2019 – 2024	Chairman, The Siam Fibre-Cement Co., Ltd.
2021 – 2023	Board of Committee, Ramathibodi Elderly Care and Hospice
2022 – 2023	Executive Director (Council Board), Thailand Carbon Neutral Network
2022 – 2024	Vice Chairman and Chairman Remuneration Committee, SCG Chemicals Public Company Limited

GICS Industry Experience: Retailing

2016 - 2019	Director, SCG Distribution Company Limited

Shareholdings (Ordinary Shares) (as at 31 December 2024)

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

Family Relationship among Directors and Executives

-None-

Meeting attendance in 2024

• Annual General Meeting of Shareholders 2024	1/1
• The Board of Directors meeting	10/10
• The Independent meeting	2/2
• The Nomination and Remuneration Committee meeting	8/8
• Business Unit Advisory Committee	2/2

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

4. Mrs. Pratana Mongkolkul **Age 61 years**

Position **Independent Director**
Chairman of the Audit Committee, Member of the Corporate Governance and Sustainability Committee, Member of the Business Unit Advisory Committee

Date of Appointment **6 September 2019 – Present**

Education

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University
- Certificate Advanced Management Program, Harvard Business School, Harvard University USA

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 34/2003
- Director Accreditation Program (DAP) 2/2003
- Advanced Audit Committee Program (AACP) 22/2016
- IT Governance and Cyber Resilience Program (ITG) 4/2017
- Risk Management Program for Corporate Leaders (RCL) 8/2017
- Ethical Leadership Program (ELP) 21/2021
- Director Leadership Certification Program (DLCP) 2/2021
- Board Nomination and Compensation Program (BNCP) 12/2021
- How to Develop a Risk Management Plan (HRP) 35/2023
- Successful Formulation & Execution of Strategy (SFE) 42/2023
- Engaging Board in ESG: The Path to Effective Sustainability 2023
- Hot Issue for Directors: Climate Governance 2/2023
- Strategic Board Master Class (SBM) 15/2024
- Hot Issue for Directors: Empowering Board: Enhancing Governance, Standards, and Financial Insights 1/2024
- Online Director Briefing (O-DB) 2/2024: Leading with Urgency: Climate Action for Boards

Other Training

- Director Diploma Examination 2003 The Australian Institute of Directors Association
- Chief Financial Officer Certification Program Class 1/2004 Institute of Certified Accounting and Auditors of Thailand
- Executive Program Class 6/2008, Capital Market Academy
- Thai Intelligent Investors 1/2012, Thai Investors Association
- Public Director Certification Program Class 13/2015, King Prajadhipok's Institute
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Rationale 20/2017, King Prajadhipok's Institute

- Higher Intellectual Property Law Certificate (IP BAR 2021): Intellectual Property Challenges in the Next Normal 2021, The Central Intellectual Property and International Trade Court.
- Higher International Trade Law Certificate: (IT BAR 2022): New Normal - Now Normal - Next Normal Discussion of Challenges to International Trade Laws: Principles and Guidelines, The Central Intellectual Property and International Trade Court.
- ESG Priorities - Key consideration for Audit Committee, KPMG
- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Driving sustainability within the organization, The Stock Exchange of Thailand /2023
- Legal Resilience and Innovation: Navigating Intellectual Property and Trade in the Technological Frontier (IP&IT BAR 2024)
- Challenges from global minimum tax reforms and opportunities to strengthen organizational tax governance from KPMG /2024
- Navigating the Global Audit Standards from KPMG /2024
- The duties of the board of directors in preventing, suppressing and suppressing inappropriate behavior of listed companies, The Stock Exchange of Thailand /2024
- ESG Integration for Sustainable Business Success, The Stock Exchange of Thailand and The Thai Institute of Directors/2024
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

2024 - Present	Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Member of the Strategy and Budget Committee Member of the Risk Committee, Bank of China (Thai) Public Company Limited
2023 - Present	Independent Director, Member of the Audit Committee, Chairman of the Corporate Governance and Sustainability Committee, Synnex (Thailand) Public Company Limited
2023 - Present	Independent Director, Member of the Audit Committee, Member of the Corporate Governance Committee, True Corporation Public Company Limited
2017 - Present	Vice President, Independent Director, Chairman of the Audit Committee, Rojukiss International PLC.

Position in Other Company/Organization/Institution

2 Companies 4 Organizations

Experiences

1992 - 1998	Senior Vice President of Finance and Accounting Department, Central Pattana Public Company Limited
1998 - 2555	Director and Group Chief Financial Officer, Minor International Public Company Limited

2007 - 2011	Director, S&P Syndicate Public Company Limited
2007 - 2011	Independent Director, Chairman of Audit Committee, Thoresen Thai Agencies Public Company Limited
2012 - 2015	Director and Chairman of Executive Committee, MC Group PLC.
2013 - 2019	Independent Director, Member of the Audit Committee, T.K.S. Technologies PLC.
2014 - 2017	Independent Director, Member of the Executive Committee, Dusit Thani PLC.
2014 - 2018	Member of Board Commissioners, Chairman of the Audit Committee, Port Authority of Thailand
2015 - 2023	Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination Remuneration and Good Corporate Governance Committee, FN Factory Outlet PLC.
2015 - 2017	Director, Member of the Executive Committee, Government Saving Bank
2015 - 2019	Director, Chairman of the Audit Committee, Thailand Post Company Limited
2017 - 2020	Director, Member of Executive Board Committee, Thai Airways International PLC.
2018 - 2019	Board of Trustees and Chairman of the Audit Committee & Risk Management, Dhurakij Bundit University
2019 - 2023	Independent Director, Plus Tech Innovation Public Company Limited (Former names as TBSP Public Company Limited)
2020 - 2023	Independent Director, Member of Audit Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance Committee, Total Access Communication PLC.
2022	Director, Pomelo Fashion Company Limited
2014 - 2024	Associate Judge of The Central Intellectual Property and International Trade Court

GICS Industry Experience: Retailing (1992 - 2022)

- Group Chief Financial Officer, Minor International Public Company Limited
- Senior Vice President of Finance & Accounting Department, Central Pattana Public Company Limited
- Director, FN Factory Outlet Public Company Limited
- Director, Pomilo Fasion Company Limite
- Director and Chairman of Executive Committee, Mc Group Public Company Limited

Shareholdings (Ordinary Shares) (as at 31 December 2024)

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

Family Relationship among Directors and Executives

-None-

Meeting attendance in 2024

• Annual General Meeting of Shareholders 2024	1/1
• The Board of Directors meeting	10/10
• The Independent meeting	2/2
• The Audit Committee meeting	12/12
• The Corporate Governance and Sustainability Committee meeting	3/3
• Business Unit Advisory Committee (Resigned on 10 March 2025.)	2/2

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

5. Mrs. Patareeya Benjapolchai **Age 70 years**

Position **Independent Director**
Chairman of the Corporate Governance and Sustainability Committee, Member of the Audit Committee, Member of the Risk Policy

Date of Appointment **6 September 2019 – Present**

Education

- Master of Business Administration, Thammasat University
- Bachelor of Accountancy (Accounting), Chulalongkorn University
- Certificate, Advanced Accounting and Auditing, Chulalongkorn University
- Executive Program, University of Michigan, U.S.A.

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 1/2000
- Financial Institutions Governance Program (FGP) 1/2010
- Director Certification Program Update (DCPU) 2/2014
- Director Certification Program Refresher Course 2/2014
- Driving Company Success with IT Governance (ITG) 2/2016
- Ethical Leadership Program (ELP) 12/2018
- Director Leadership Certification Program (DLCP) 0/2021
- Advanced Audit Committee Program (AACP) 42/2021
- Hot Issue for Directors: Climate Governance 2/2023
- ESG in the Boardroom: The Practical Guide for Board 0/2023
- Online Director Briefing (O-DB) 1/2024: ESG Integration for Sustainable Business Success
- Audit Committee Forum (R-ACF) 1/2024
- Hot Issue for Directors: Empowering Board: Enhancing Governance, Standards, and Financial Insights 1/2024

Other Training

- Executive Program Class 1/2005, Capital Market Academy
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (PDI 13/2010), King Prajadhipok's Institute
- IOD (UK) Annual Convention 2016 "Thriving in a Changing World" The Institute of Directors (UK)
- IOD (Singapore) 2017 Flagship Conference "The Sustainability Imperative" Singapore Institute of Directors (SID)
- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023

- Business and SD Strategy Integration by speakers from Faculty of Engineering, Chulalongkorn University /2023
- Set Awards 2023 (Sustainability Excellence) speakers from SCGP /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

2020 - Present	Independent Director and Chairman of the Risk Management and Sustainability Committee, Interlink Communication Public Company Limited

Position in Other Company/Organization/Institution

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

Experiences

2006 - 2010	President, The Stock Exchange of Thailand / Chairman, Thailand Securities Depository Co., Ltd.
2006 - 2008	Member, National Legislative Assembly
2013 - 2017	Directors' Responsibilities Steering Committee, The Securities and Exchange Commission
2010 - 2021	Associate Judge / The Central Intellectual Property and International Trade Court
2011 - 2019	Independent Director and Audit Committee, Chairman of the Corporate Governance Committee, TISCO Financial Group Public Company Limited
2011 - 2017	Ethics Committee, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
2013 - 2019	Director, Thai Institute of Directors Association
2014 - 2019	Independent Director, MCOT Public Company Limited
2016 - 2021	Independent Director, Thaicom Public Company Limited
2017 - 2019	Advisor for Civil Penalties Measurement, The Securities and Exchange Commission
2020 - 2022	Independent Director and Member of the Audit Committee, ANZ BANK (THAI) Public Company Limited
2019 - 2024	Independent Director and Chairman of the Audit Committee, Glow Energy Public Co., Ltd. Experiences

GICS Industry Experience: Retailing

-None-

Shareholdings (Ordinary Shares) (as at 31 December 2024)

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

Family Relationship among Directors and Executives

-None-

Meeting attendance in 2024

• Annual General Meeting of Shareholders 2024	1/1
• The Board of Directors meeting	10/10
• The Independent meeting	2/2
• The Audit Committee meeting	12/12
• The Risk Policy Committee meeting	4/4
• The Corporate Governance and Sustainability Committee meeting	3/3

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

6. Mr. Sompong Tantapart **Age 67 years**

Position **Independent Director**
Member of the Audit Committee, Member of the Nomination and Remuneration Committee

Date of Appointment **6 September 2019 – Present**

Education

- Master of Public Administration (M.P.A.), Chulalongkorn University
- Bachelor of Accounting, Thammasat University

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 210/2015
- Advanced Audit Committee Program (AACP) 33/2019
- Ethical Leadership Program (ELP) 23/2021

Other Training

- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

2021 - Present	Independent Director, Chairman of the Audit Committee, S Hotels and Resorts Public Company Limited
2019 - Present	Independent Advisor, Bangkok Commercial Asset Management Public Company Limited

Position in Other Company/Organization/Institution

-None-

Experiences

2014 - 2016	Deputy Director-General of the Revenue Department
2014 - 2018	Director, Erawan Hotel Public Company Limited
2014 - 2018	Director, Dhanarak Asset Development Public Company Limited
2016 - 2018	Principal Advisor on Strategic Tax Administration, The Revenue Department of Thailand
2019 - 2021	Independent Director, Chairman of the Board and Chairman of the Audit Committee, S Hotels and Resorts Public Company Limited

GICS Industry Experience: Retailing

-None-

Shareholdings (Ordinary Shares) (as at 31 December 2024)

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

Family Relationship among Directors and Executives

-None-

Meeting attendance in 2024

• Annual General Meeting of Shareholders 2024	1/1
• The Board of Directors meeting	10/10
• The Independent meeting	2/2
• The Audit Committee Meeting	12/12
• The Nomination and Remuneration Committee meeting	8/8

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

7. Mr. Kanchit Bunajinda **Age 57 years**

Position **Independent Director**
Chairman of the Risk Policy Committee

Date of Appointment **6 September 2019 – Present**

Education

- MBA (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering, Civil Engineering, Chulalongkorn University

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 30/2003
- Director Accreditation Program (DAP) 35/2005
- Audit Committee Program (ACP) 14/2006
- Monitoring the Quality of Financial Reporting (MFR) 8/2009
- Monitoring the System of Internal Control and Risk Management (MIR) 6/2009
- Monitoring the Internal Audit Function (MIA) 5/2009
- Director Leadership Certification Program (DLCP) 0/2021
- Role of the Chairman Program (RCP) 53/2023
- Strategic Board Master Class (SBM) 12/2023

Other Training

- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

2016 - Present	Independent Director, Member of Enterprise Risk Policy Committee, Member of the Nomination and Remuneration Committee, KCE Electronics Public Company Limited
2020 - Present	Independent Director, Chairman of the Risk Policy Committee, Member of the Nomination and Remuneration Committee, Bluebik Group Public Company Limited

Position in Other Company/Organization/Institution

2016 - Present	Director, Thai Listed Companies Association
2019 - Present	Director, Kallayanamit Chucherd Company Limite
2022 - Present	Director, Koon Tree Holdings Company Limited
2022 - Present	Director, Executive director, Card X Company Limited

Experiences

2003 - 2015	Director, Central Pattana Public Company Limited
2006 - 2015	Director, Pruksa Real Estate Public Company Limited
2009 - 2018	Director, Robinson Public Company Limited
2014 - 2017	Director, ZEN Corporation Group Public Company Limited

GICS Industry Experience: Retailing

2009 - 2018	Director, Robinson Public Company Limited

Shareholdings (Ordinary Shares) (as at 31 December 2024)

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

Family Relationship among Directors and Executives

-None-

Meeting attendance in 2024

• Annual General Meeting of Shareholders 2024	1/1
• The Board of Directors meeting	10/10
• The Independent meeting	2/2
• The Risk Policy Committee meeting	4/4

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

8. **Prof.Dr. Suthiphand Chirathivat** **Age 71 years**

Position **Authorized Director**
Director, Member of the Nomination and Remuneration Committee

Date of Appointment **13 November 2020 – Present**

Education

- Doctorat de 3e cycle ès Sciences Economiques (Economics)
- D.E.A en Sciences Economiques (Economics), Paris I - Pantheon-Sorbonne University
- Maitrise ès Sciences Economiques (Economics), Aix-Marseille University
- License ès Sciences Economiques (Economics), Aix-Marseille University

Training Programs

- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

10 Companies

Experiences

2004 - 2014	Director - Economic, National Research Council of Thailand
2005 - 2008	Chairman of Economics Research, Faculty of Economics, Chulalongkorn University
2006 - 2008	Chairman of Doctor of Philosophy (Economics) Program, Chulalongkorn University
2007 - 2015	International Advisory Board, ASEAN Economic Bulletin
2014 - 2018	Vice Chairman - Economic, National Research Council of Thailand

GICS Industry Experience: Retailing

Member of the Executive Committee, Central Group of Companies Co., Ltd.

Shareholdings (Ordinary Shares) (as at 31 December 2024)

- Held personally : 0.7271%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

- Younger Brother of Mr. Sudhitham Chirathivat
- Elder Brother of Mr. Suthilaksh Chirathivat
- Uncle of (1) Mrs. Yuwadee Chirathivat (2) Mr. Prin Chirathivat (3) Mr. Tos Chirathivat (4) Mr. Pichai Chirathivat
- Aunt of Ms. Sukulaya Uahwatanasakul

Meeting attendance in 2024

• Annual General Meeting of Shareholders 2024	1/1
• The Board of Directors meeting	10/10
• The Nomination and Remuneration Committee Meeting	8/8

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

9. Mr. Suthilaksh Chirathivat **Age 69 years**

Position **Authorized Director**
Director

Date of Appointment **6 September 2019 – Present**

Education

- Master of Business Administration, University of New Haven, USA
- Bachelor of Political Science, Chulalongkorn University

Training organized by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 100/2013

Other Training

- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

76 Companies

Experiences

2010 - 2017	Director, Central Embassy Plaza Company Limited

GICS Industry Experience: Retailing

1995 - 2019	Business Development/Executive Director and Chief Operating Officer, Central Retail Corporation Co., Ltd.
1994 - Present	Director, Harng Central Department Store Co., Ltd.

Shareholdings (Ordinary Shares) (as at 31 December 2024)

- Held personally : 0.7444%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

- Younger Brother of (1) Mr. Sudhitham Chirathivat (2) Prof. Dr. Suthiphand Chirathivat
- Uncle of (1) Mrs. Yuwadee Chirathivat (2) Mr. Prin Chirathivat (3) Mr. Tos Chirathivat (4) Mr. Pichai Chirathivat
- Aunt of Ms. Sukulaya Uahwatanasakul

Meeting attendance in 2024

- Annual General Meeting of Shareholders 2024 1/1
- The Board of Directors meeting 10/10

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

10. Mrs. Yuwadee Chirathivat **Age 71 years**

Position **Authorized Director**
Director, Member of the Executive Committee, Member of the Business Unit Advisory Committee

Date of Appointment **6 September 2019 – Present**

Education

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

Training organized by Thai Institute of Directors Association (IOD)

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

Other Training

- Diploma, The Joint State-Private Sectors Course, Class 18, Thailand National Defense College
- High level manager on business in industrial and Investment Development, Class 1, Institute of Business and Industrial Development
- Executive Program Class 19, Capital Market Academy
- Certificate Course in Good Governance for Medical Executives, Class 8, King Prajadhipok's Institute and the Medical Council of Thailand
- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

32 Companies

Experiences

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

GICS Industry Experience: Retailing

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

Shareholdings (Ordinary Shares) (as at 31 December 2024)

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

Family Relationship among Directors and Executives

- Niece of (1) Mr. Sudhitham Chirathivat (2) Prof.Dr. Suthiphand Chirathivat (3) Mr. Suthilaksh Chirathivat
- Elder Sister of (1) Mr. Prin Chirathivat (2) Mr. Tos Chirathivat
- Cousin of Mr. Pichai Chirathivat (2) Ms. Sukulaya Uahwatanasakul

Meeting attendance in 2024

• Annual General Meeting of Shareholders 2024	1/1
• The Board of Directors meeting	10/10
• The Executive Committee meeting	14/14
• Business Unit Advisory Committee	2/2

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

11. Mr. Prin Chirathivat **Age 62 years**

Position **Authorized Director**
Director, Member of the Risk Policy Committee

Date of Appointment **6 September 2019 – Present**

Education

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

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 2/2000
- Director Accreditation Program (DAP) 35/2005
- Audit Committee Program (ACP) 6/2005
- Role of the Chairman Program (RCP) 11/2005
- Monitoring the Internal Audit Function (MIA) 1/2007
- Monitoring the System of Internal Control and Risk Management (MIR) 1/2007
- Monitoring the Quality of Financial Reporting (MFR) 7/2009
- Monitoring Fraud Risk Management (MFM) 1/2009
- Advanced Audit Committee Program (AACP) 1/2009
- Corporate Governance for Capital Market Intermediaries (CGI) 20/2018
- Advanced Audit Committee Program (AACP) 39/2021
- Board Nomination and Compensation Program (BNCP) 16/2023
- The Board's Role in Mergers and Acquisitions (BMA) 7/2024

Other Training

- Institute of Security Psychology, Class 73
- Advanced Certificate Course in Public Economics Management for Executives, Class 4, King Prajadhipok's Institute
- Executive Program Class 1, Capital Market Academy
- The Program of Senior Executive on Justice Administration Class 13/2008, Judicial Training Institute
- The Joint State - Private Sectors Course, Class 22, National Defense College
- Executive Development Training Program Year 2019, Royal Thai Police
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024
- Office building and hotel business by speakers from CBRE (Thailand) Company Limited /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

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

Position in Other Company/Organization/Institution

129 Companies

Experiences

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

GICS Industry Experience: Retailing

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

Shareholdings (Ordinary Shares) (as at 31 December 2024)

- Held personally : 0.4065%
- Held by spouse or minor children : 0.0008%

Family Relationship among Directors and Executives

- Nephew of (1) Mr. Sudhitham Chirathivat (2) Prof.Dr. Suthiphand Chirathivat (3) Mr. Suthilaksh Chirathivat
- Younger Brother of Mrs. Yuwadee Chirathivat
- Elder Brother of Mr. Tos Chirathivat
- Cousin of (1) Mr. Pichai Chirathivat (2) Ms. Sukulaya Uahwatanasakul

Meeting attendance in 2024

- Annual General Meeting of Shareholders 2024 1/1
- The Board of Directors meeting 10/10
- The Risk Policy Committee Meeting 4/4

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

12. Mr. Tos Chirathivat **Age 60 years**

Position **Authorized Director**
Director, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee

Date of Appointment **6 September 2019 – Present**

Education

- Master of Business Administration - Finance, Columbia University, USA
- Bachelor's Degree - Economics, Wesleyan University, USA
- Honorary Doctorate Degree of Arts in International Business Management, Bangkok University

Training organized by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 88/2021

Other Training

- Executive Program Class 3/2006, Capital Market Academy
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Digital AI by speakers from Vialink and Sertis /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

53 Companies

Experiences

2014 - Present	Executive Chairman and Chief Executive Officer, Central Group Company Limited
2010 - Present	Director, Central Embassy Hotel Company Limited

GICS Industry Experience: Retailing

2014 - Present	Executive Chairman and Chief Executive Officer, Central Group Company Limited
2002 - 2014	Chief Executive Officer of Central Retail Corporation Co., Ltd.

Shareholdings (Ordinary Shares) (as at 31 December 2024)

- Held personally : 0.6358%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

- Nephew (1) Mr. Sudhitham Chirathivat (2) Prof.Dr. Suthiph and Chirathivat (3) Mr. Suthilaksh Chirathivat
- Younger Brother of (1) Mrs. Yuwadee Chirathivat (2) Mr. Prin Chirathivat
- Cousin of (1) Mr. Pichai Chirathivat (2) Ms. Sukulaya Uahwatanasakul

Meeting attendance in 2024

• Annual General Meeting of Shareholders 2024	1/1
• The Board of Directors meeting	10/10
• The Nomination and Remuneration Committee Meeting	7/8
• The Executive Committee Meeting	14/14

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

13. Mr. Pichai Chirathivat **Age 63 years**

Position **Authorized Director**
Director, Member of the Corporate Governance and Sustainability Committee

Date of Appointment **6 September 2019 – Present**

Education

- Master of Business Administration (Marketing), Pitzer College, USA

Training organized by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 169/2020
- Hot Issue for Directors: Climate Governance 2/2023

Other Training

- Strategic Planning & Management in Retailing, Intercontinental Group of Department Stores (IGDS)
- Diploma, The National Defense Course Class 53, National Defense College
- Executive Program Class 22, Capital Market Academy
- Executive Management with Business Development and Investment Class 5, Institute of Business and Industrial Development
- Advanced Security Management Program (ASMP) Class 4, National Defense College Senior
- Executive Development Training Program, Royal Thai Police
- ISP, Institute of Security Psychology
- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

2012 - Present Director, Malee Group Public Company Limited

Position in Other Company/Organization/Institution

- Honorary Advisor, IREDF (Founded by V.Vajiramedhi)
- Advisor, The Thai Chamber of Commerce
- Advisor, Strategic Committee (Digital Economy) - The Thai Chamber of Commerce
- Advisor, Young Entrepreneurs Chamber of Commerce (YEC) Committee - The Thai Chamber of Commerce
- Chairman, Energy Committee - The Thai Chamber of Commerce
- Vice Chairman, Sufficiency Economy and Reduce Inequality - The Thai Chamber of Commerce

- Director, Retail & Services Committee - The Thai Chamber of Commerce
- Director, BCG & ESG Committee - The Thai Chamber of Commerce
- Director, The Federation of THAI Industries (FTI)
- Vice Chairman, Climate Change Institute Committee - The Federation of THAI Industries (FTI)
- Director, The Institute of Industrial Energy - The Federation of THAI Industries (FTI)
- Vice President, THAI Renewable Energy (RE100) Association

Experiences

2003 - 2016 Chief Executive Officer, Central Trading Company Limited

GICS Industry Experience: Retailing

1995 - 1999 Vice President, Procurement at Central Department Store Co., Ltd.

Shareholdings (Ordinary Shares) (as at 31 December 2024)

- Held personally : 0.8826%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

- Nephew of (1) Mr. Sudhitham Chirathivat (2) Prof.Dr. Suthiphand Chirathivat (3) Mr. Suthilaksh Chirathivat
- Cousin of (1) Mrs. Yuwadee Chirathivat (2) Mr. Prin Chirathivat (3) Mr. Tos Chirathivat (4) Ms. Sukulaya Uahwatanasakul

Meeting attendance in 2024

- Annual General Meeting of Shareholders 2024 1/1
- The Board of Directors meeting 10/10
- The Corporate Governance and Sustainability Committee meeting 3/3

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

14. Ms. Sukulaya Uahwatanasakul **Age 56 years**

Position **Authorized Director**
Director

Date of Appointment **25 April 2024 – Present**

Education

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

Training organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 332/2023

Other Training

- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

97 Companies

Experiences และGICS Industry Experience: Retailing

2022-Present	Senior Executive Vice President - Group Treasury, Central Retail Corporation Public Company Limited
2019-2022	Executive Vice President - Group Treasury, Central Retail Corporation Public Company Limited
2018-2019	Executive Vice President - Group Treasury, Central Retail Corporation Limited
2017-2018	Executive Vice President - Group Treasury, Harng Central Department Store Limited
2015-2017	Chief Financial Officer, Central Department Store Limited
2548-2014	Vice President - Corporate Finance, Central Retail Corporation Limited
2003-2004	General Manager - Corporate Finance, Central Retail Corporation Limited

Meeting attendance in 2024

- The Board of Directors meeting 7/7

Shareholdings (Ordinary Shares) (as at 31 December 2024)

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

Family Relationship among Directors and Executives

- Niece of (1) Mr. Sudhitham Chirathivat (2) Prof.Dr. Suthiphand Chirathivat (3) Mr. Suthilaksh Chirathivat
- Cousin of (1) Mrs. Yuwadee Chirathivat (2) Mr. Prin Chirathivat (3) Mr. Tos Chirathivat

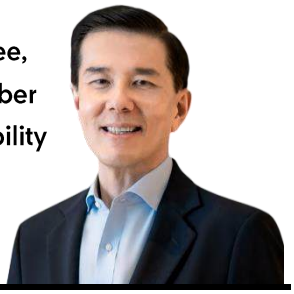
Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

15. Mr. Yol Phokasub **Age 63 years**

Position **Authorized Director**
Director, Member of the Executive Committee, Member of the Risk Policy Committee, Member of the Corporate Governance and Sustainability Committee, Chief Executive Officer

Date of Appointment **6 September 2019 – Present**



Education

- Bachelor of Engineering (Honors) in Computer Science and Software Engineering, Imperial College, University of London, UK

Training organized by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 120/2015
- Ethical Leadership Program (ELP) 21/2021
- Directors Certification Program (DCP) 313/2021
- IOD National Director Conference 2022 - Wisdom for Future: Harmonizing the Diverse Boards
- Hot Issue for Directors: Climate Governance 2/2023

Other Training

- Executive Program Class 13/2021, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future Class 7/2016, Thailand Energy Academy
- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

2017 - Present	Chairman, Synergetic Auto Performance Public Company Limited
2018 - Present	Independent Director, Millennium Group Corporation (Asia) Public Company Limited

Position in Other Company/Organization/Institution

11 Companies 3 Organizations

Experiences

2009 - 2015	Chairman, SCB Asset Management Ltd.
2011 - 2015	Vice Chairman of the Board, SCB Life Assurance Public Company Limited
2013 - 2016	Member of the Advisor Board, Master Card Asia Public Company Limited
2015 - 2016	Director, Mrigadayavan Palace Foundation
2015 - 2016	Director, Siam Commercial Foundation
2015 - 2016	President, Siam Commercial Bank Public Company Limited

GICS Industry Experience: Retailing

2532 - 2006	Vice Chairman and Director of Unilever Thailand Co., Ltd. Managing Director of Unilever Thai Trading Co., Ltd Managing Director of Unifoods Thailand Co., Ltd.
2006 - 2007	Chief Operating Officer of Dutch Mill Group

Shareholdings (Ordinary Shares) (as at 31 December 2024)

- Held personally : 0.0088%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Meeting attendance in 2024

• Annual General Meeting of Shareholders 2024	1/1
• The Board of Directors meeting	10/10
• The Risk Policy Committee Meeting	4/4
• The Executive Committee Meeting	14/14
• The Corporate Governance and Sustainability Committee meeting	3/3

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

Executives

1. Mr. Panet Mahankanurak **Age 55 years**

Position **Being person in charge of Finance and Accounting, Member of the Executive Committee, Chief Financial Officer**

Date of Appointment **1 June 2023 – Present**

Education

- Master of Business Administration, University of Illinois, USA
- Bachelor of Engineering, Chulalongkorn University

Other Training

- CFO Orientation for New IPOs 2023
- Completed Continuing Professional Development (CPD) courses of Year 2024, according to the requirement
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

4 Companies

Experiences

2022 - 2023	Executive committee and Board of Director, Erawan HOP INN Company Limited
2022 - 2023	Advisor to CEO and Board of Director, T.C. Pharmaceutical Industries Company Limited
2020 - 2021	Deputy Chief Financial Officer, Central Retail Corporation Public Company Limited
2018 - 2020	Senior Executive Vice President - Corporate Finance, Harng Central Department Store Limited
2016 - 2018	Chief Financial Officer - Corporate Finance, Central Department Store Limited
2014 - 2016	Head of Merger and Acquisition, Harng Central Department Store Limited

Shareholdings (Ordinary Shares) (as at 31 December 2024)

- Held personally : 0.0017%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

2. **Mr. Olivier Langlet** **Age 55 years**
Position **Chief Executive Officer - Vietnam**
Date of Appointment **1 June 2023 – Present**

Education
- Master Degree, Major in Foreign Trade and International Relations, University of Liege, Belgium
- Bachelor Degree, Major in Economics, University of Jemeppe, Belgium

Other Training
- Culture Workshop 2021, Central Retail Vietnam
- Leader as a Coach Executive Class (LAC) 2022, Central Retail Academy - Central Retail Vietnam

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand
-None-

Position in Other Company/Organization/Institution
-None-

Experiences

2021 - Present	Group Chief Executive Officer, Central Retail Vietnam/ Retail Business
2019 - 2021	Chief Executive Officer, Marko Cash & Carry Czech Republic/Retail Business
2018 - 2019	Chief Executive Officer, Marko Cash & Carry Ukraine/Retail Business

Shareholdings (Ordinary Shares) (as at 31 December 2024)
- Held personally : -None-
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives
-None-

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)
-None-

3.	**Mr. Pierluigi Cocchini**	**Age 56 years**
	Position	**Chief Executive Officer - Rinascente**
	Date of Appointment	**6 September 2019 - Present**

Education

- Scientific High School - Galileo Galilei Institute - Cirie - (Torino), Italy

Other Training

-None-

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

-None-

Experiences

2017 - Present	Chief Executive Officer, La Rinascente S.p.A.
2014 - 2017	Sales Director, La Rinascente S.p.A.

Shareholdings (Ordinary Shares) (as at 31 December 2024)

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

Family Relationship among Directors and Executives

-None-

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

4. Mr.Lertvit Pumipitak **Age 52 years**

Position **President – Property & Business Development**

Date of Appointment **1 February 2024 – Present**

Education

- M.S. in Real Estate Business, Thammasat Business School
- B.B.A. in Business Administration, Thammasat University

Other Training

- Executive Program Class 33, Capital Market Academy
- Advanced Management Program, Executive Course, Harvard Business School, USA
- Executive Development Program, INSEAD Business School, France
- Leadership Communication Certificate Program, Berkeley Executive Coaching Institute
- Executive Leadership Program - Wharton, NIDA
- Shopping Center Management, International Council of Shopping Centers
- Professional Development, Design & Construction, International Council of Shopping Centers

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

3 Companies

Experiences

2019 - 2024	Senior Executive Vice President, Head of Property Management, Central Pattana Plc.
2012 - 2018	Senior Executive Vice President, Head of Corporate Business Development, Central Group of Companies Co., Ltd.
2005 - 2012	Assistant Managing Director, Land Acquisition, Central Group of Companies Co., Ltd.
1995 - 2005	Director, Property Acquisition Ek-Chai Distribution System Co., Ltd

Shareholdings (Ordinary Shares) (as at 31 December 2024)

- Held personally : 0.0010%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

5. Mr. Yingyai Eumkhrong **Age 40 years**

Position **Person in charge of accounting**
Vice President - Finance and Accounting

Date of Appointment **6 September 2019 – Present**

Education

- Master of Accountancy (Academic Excellence), Chulalongkorn University
- Bachelor of Accounting (First-class Honor), Thammasat University

Other Training

- Professional Accountant Certificate (PAC) Program of TFAC
- Management Acceleration Program by Central Group x SEAC x RISE
- Management 2 Development Program by Central Group x ACCOMM x SEAC
- Completed Continuing Professional Development (CPD) courses of Year 2024, according to the requirement

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

1 Company

Experiences

2018 - Present	Head of Finance and Accounting, Central Retail Corporation Public Company Limited
2016 - 2018	GM - International Finance and Accounting Support, Central Group (Thailand)
2015	AVP - Accounting, Sumitomo Mitsui Trust Bank (Thai) Public Company Limited
2011 - 2015	AVP - Accounting Policy Specialist, TMB Bank Public Company Limited

Shareholdings (Ordinary Shares) (as at 31 December 2024)

- Held personally : 0.0002%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

6. Mrs. Ngamchit Kiattanavith **Age 56 years**

Position **Vice President - Company Secretary Office as the Company Secretary**

Date of Appointment **21 May 2019 - Present**

Education

- MBA (Finance) Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Science (Economics), Kasetsart University

Training organized by Thai Institute of Directors Association (IOD)

- Company Secretary Program (CSP) 92/2018
- Company Reporting Program (CRP) 22/2018
- Effective Minutes Taking (EMT) 42/2018
- Anti-Corruption the Practical Guide (ACPG) 46/2018
- Road to Certified 2020
- Road to Join CAC 3/2020
- Company Secretary Refresh Program (RFP) 4/2021
- Company Secretary Forum 1/2022: Company Secretary Challenges in Building Trust in the Boardroom

Other Training

- Certificate of Good Governance for Middle-Level Executive (Class 19), King Prajadhipok's Institute
- CGR Workshop 2020 "Enhancing Good Corporate Governance based on CGR Scorecard, The Stock Exchange of Thailand
- Thailand Sustainability Investment (THSI) 2021
- Insight in SET - Class 1/2022, The Stock Exchange of Thailand
- Global and Thailand economic outlook 2023 by speakers from Bangkok Bank
- GRC and Risk Management by speakers from KPMG /2023
- Vietnam economic outlook by speakers from Bangkok Bank Vietnam branch /2023
- Risk Trend Related to the retail business by speakers from Deloitte /2024
- Digital AI by speakers from Vialink and Sertis /2024

Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand

-None-

Position in Other Company/Organization/Institution

1 Organization

Experiences

2012 - 2016	Manager, Stock Exchange Compliance Department, Thai Airways International Public Company Limited
2017 - 2019	Director, Corporate Compliance and Governance Department, Thai Airways International Public Company Limited

Shareholdings (Ordinary Shares) (as at 31 December 2024)

- Held personally : 0.0006%
- Held by spouse or minor children : -None-

Family Relationship among Directors and Executives

-None-

Penalty in the past 5-year regarding Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)

-None-

Enclosure 1.2

The Company Secretary and Agents Scope of Duties and Responsibilities

1.2 The Company Secretary and Agents Scope of Duties and Responsibilities

1.2.1 The Company Secretary's scope of duties and responsibilities

To comply with Section 89/15 of the Securities and Exchange Act, the Board of Directors' meeting of the Company No. 6/2019 on 13 May 2019 had a resolution to appoint Mrs. Ngamchit Kiattanavith as the company secretary of the Company which shall have scope of duties and responsibilities as follows:

(1) Prepare and keep all documents relating to Central Retail Corporation Public Company Limited (CRC)'s statutory register of directors, the Board of Directors' meeting invitations, meeting minutes and supporting documents, annual reports, shareholders' meeting invitations, meeting minutes and supporting documents.
(2) Submit a copy of report on interest prepared by a director or an executive under Section 89/14 of the Securities and Exchange Act to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven (7) business days from the date on which CRC has received such report and keep the report on interest filed by a director or an executive.
(3) Provide initial advice regarding to regulations, laws and Company's rules to the Board of Directors and executives and regular follow up, as well as report the significant changes in regulations and/or laws to the Board of Directors and executives.
(4) Supervise and coordinate to ensure that CRC accurately complies with laws, regulations, rules, the Board of Directors' resolutions and shareholders' meeting resolutions and the corporate governance policy.
(5) Organize the Board of Directors meetings and shareholders' meeting according to applicable laws, CRC's rules and practices.
(6) Ensure that appropriate information disclosure and information reports are submitted to the related regulators as required.
(7) Ensure that the Board of Directors activities and any actions are in line with the laws and or the regulations of the Thai Capital Market Supervisory Board or as assigned by the Board of Directors.
(8) Supervise, promote, and encourage the importance of compliance with the good corporate governance principles in conducting business, along with adhering to the practical guidelines set by regulatory and assessment bodies standards such as CGR, DJSI, THSI, ACGS, and CG Code.

1.2.2 Responsibility of agents (overseas)

- None -

CENTRALRETAIL

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