

**NewCo Public Company Limited
and its Subsidiaries**

Pro Forma Consolidated Financial Information
for the years ended 31 December 2023 and 2022
and
Independent Auditor's Assurance Report



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Independent Auditor's Assurance Report on the Compilation of Pro Forma Consolidated Financial Information

To the Shareholders and Board of Directors of CP Aextra Public Company Limited (Formerly: Siam Makro Public Company Limited)

I have completed my assurance engagement to report on the compilation of pro forma consolidated financial information of NewCo Public Company Limited and its subsidiaries (the "NewCo Group") by the management of CP Aextra Public Company Limited. The pro forma financial information consists of the pro forma consolidated statements of financial position as at 31 December 2023 and 2022, the pro forma consolidated statements of income for the year then ended, and related notes. The applicable criteria on the basis of which management has compiled the pro forma consolidated financial information are described in Note 2 and 3.

The pro forma consolidated financial information has been compiled by the management to illustrate the impact of the events or transactions set out in Note 2 and 3 on the NewCo Group's financial position as at 31 December 2023 and 2022 and its financial performance for the year then ended as if the events or transactions had taken place at 1 January 2022. As part of this process, information about the CP Aextra Public Company Limited and its Subsidiaries (the "Group")' financial position and financial performance has been extracted by management from the Group's financial statements for the year ended 31 December 2023 and 2022, on which an audit report has been published are described in Note 2.5.

The Management's Responsibility for the Pro Forma Consolidated Financial Information

The management is responsible for compiling the pro forma consolidated financial information on the basis of the applicable criteria set out Note 2 and 3.

Independence and Quality Management

I have complied with the independence 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) and other ethical requirements of the Code of Ethics for Professional Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Thai Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Auditor's Responsibilities

My responsibility is to express an opinion about whether the pro forma consolidated financial information has been compiled, in all material respects, by the management on the basis of the applicable criteria set out Note 2 and 3.

I conducted my engagement in accordance with Thai Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Federation of Accounting Professions. This standard requires that I plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the pro forma consolidated financial information on the basis of the applicable criteria set out Note 2 and 3.

For purposes of this engagement, I am not responsible for updating or re-issuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated financial information, nor have I, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma consolidated financial information.

The purpose of pro forma consolidated financial information included in information memorandum regarding the amalgamation, invitation to shareholders for the Annual General Meeting of Shareholders of CP Aextra Public Company Limited, and filing application for listing of its share pursuant to the Regulation of the Stock Exchange of Thailand of the NewCo Public Company Limited is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the NewCo Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, I do not provide any assurance that the actual outcome of the event or transaction at 31 December 2023 and 2022 and for the year then ended would have been as presented.

A reasonable assurance engagement to report on whether the pro forma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management in the compilation of the pro forma consolidated financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma consolidated financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on my judgment, having regard to the understanding of the nature of the NewCo Group, the event or transaction in respect of which the pro forma consolidated financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma consolidated financial information.

I believe that the evidence that I have obtained is sufficient and appropriate to provide a basis for my opinion.



Opinion

In my opinion, the pro forma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria set out Note 2 and 3.

Restriction on Use

The purpose of my assurance engagement to report on the compilation of the pro forma consolidated financial information is solely for an inclusion in information memorandum regarding the amalgamation, invitation to shareholders for the Annual General Meeting of Shareholders of CP Aextra Public Company Limited, and filing application for listing of its share pursuant to the Regulation of the Stock Exchange of Thailand of the NewCo Public Company Limited. I did not comply with Generally Accepted Auditing Standards, standards and guidelines that are generally accepted in other countries. Accordingly, engagement should not be treated as such by those standards or guidelines. This report may not be appropriate to be use or reference in other countries for any other purposes. I have no obligation or responsibility and disclaims responsibility to any person as a result of use or reference to my report including trading securities other than use for the aforementioned purpose.

A handwritten signature in blue ink, appearing to read 'Piyatida', with a long, sweeping horizontal line extending to the right.

(Piyatida Tangdenchai)
Certified Public Accountant
Registration No. 11766

KPMG Phoomchai Audit Ltd.
Bangkok
14 February 2024

NewCo Public Company Limited and its Subsidiaries

Pro forma consolidated statement of financial position

Assets	31 December	
	2023	2022
	<i>(in Baht)</i>	
<i>Current assets</i>		
Cash and cash equivalents	31,707,287,024	40,103,172,876
Short-term investments	13,689,320	-
Trade accounts receivable	2,303,606,258	2,430,696,127
Other current receivables	1,741,702,751	1,818,071,117
Inventories	35,883,952,573	37,820,444,963
Purchase discount receivables	4,110,835,479	4,293,288,861
Accrued income	936,198,899	847,815,749
Other current assets	41,694,779	41,889,461
Total current assets	<u>76,738,967,083</u>	<u>87,355,379,154</u>
<i>Non-current assets</i>		
Investments in associate	9,080,625,873	9,053,162,399
Investments in joint ventures	5,702,606,999	5,334,543,334
Investments in related companies	470,293,034	572,856,553
Other non-current receivables	58,636,148	49,524,519
Investment properties	44,313,837,802	43,910,015,761
Property, plant and equipment	115,573,581,836	118,114,692,970
Right-of-use assets	39,750,501,592	37,167,226,932
Goodwill	234,736,022,257	234,736,022,257
Other intangible assets other than goodwill	10,983,000,661	10,520,582,459
Deferred tax assets	1,033,955,095	566,079,823
Other non-current assets	1,929,052,059	1,263,141,725
Total non-current assets	<u>463,632,113,356</u>	<u>461,287,848,732</u>
Total assets	<u>540,371,080,439</u>	<u>548,643,227,886</u>

The accompanying notes form an integral part of the pro forma consolidated financial information.

NewCo Public Company Limited and its Subsidiaries

Pro forma consolidated statement of financial position

	31 December	
Liabilities and equity	2023	2022
	<i>(in Baht)</i>	
<i>Current liabilities</i>		
Short-term borrowings from financial institutions	2,381,772,357	1,636,839,532
Trade accounts payable to other parties	60,193,099,907	55,867,190,205
Trade accounts payable to related parties	6,943,275,445	5,951,296,460
Other current payables to other parties	10,164,060,469	10,070,087,167
Other current payables to related parties	1,708,648,480	1,799,381,521
Corporate income tax payable	972,280,280	953,853,181
Accrued expenses	6,562,240,134	7,477,737,695
Current portion of debentures	17,641,049,478	-
Current portion of long-term borrowings		
from financial institutions	5,982,420,973	112,065
Current portion of lease liabilities	4,248,166,841	3,159,271,478
Derivative liabilities	57,955,521	2,683,176,519
Other current liabilities	1,290,028,341	1,164,211,347
Total current liabilities	<u>118,144,998,226</u>	<u>90,763,157,170</u>
<i>Non-current liabilities</i>		
Debentures	52,278,398,130	23,465,523,281
Long-term borrowings from financial institutions	17,901,815,500	86,559,218,935
Other non-current payables	447,096,069	462,019,034
Lease liabilities	47,491,712,977	45,719,964,874
Rental deposit from tenants	1,535,948,274	1,824,773,544
Provisions for employee benefits	2,666,446,774	2,550,072,481
Other non-current provisions	2,426,240,274	2,341,584,557
Deferred tax liabilities	3,970,804,583	3,803,174,721
Non-current derivative liabilities	-	208,676,667
Other non-current liabilities	30,335,838	14,437,849
Total non-current liabilities	<u>128,748,798,419</u>	<u>166,949,445,943</u>
Total liabilities	<u>246,893,796,645</u>	<u>257,712,603,113</u>

The accompanying notes form an integral part of the pro forma consolidated financial information.

NewCo Public Company Limited and its Subsidiaries
Pro forma consolidated statement of financial position

Liabilities and equity (<i>Continued</i>)	31 December	
	2023	2022
	<i>(in Baht)</i>	
Equity		
Share capital		
Authorised share capital		
<i>(10,428 million ordinary shares,</i>		
<i>par value at Baht 1 per share)</i>	<u>10,427,661,800</u>	<u>10,427,661,800</u>
Issued and paid-up share capital		
<i>(10,428 million ordinary shares,</i>		
<i>par value at Baht 1 per share)</i>	10,427,661,800	10,427,661,800
Additional paid-in capital		
Premium on ordinary shares	263,881,502,666	263,881,502,666
Deficit from changes in ownership		
interests in subsidiary	(19,980,479)	(19,980,479)
Deficit from acquisition of interests		
under common control	(6,714,300,702)	(6,714,300,702)
Deficit from the amalgamation		
under common control	(5,651,250,055)	(5,651,250,055)
Retained earnings		
Appropriated		
Legal reserve	1,072,366,180	1,072,366,180
Unappropriated	30,856,620,818	27,626,963,232
Other components of equity	<u>(929,857,331)</u>	<u>(274,848,323)</u>
Equity attributable to equity holders of the NewCo	292,922,762,897	290,348,114,319
Non-controlling interests	<u>554,520,897</u>	<u>582,510,454</u>
Total equity	<u>293,477,283,794</u>	<u>290,930,624,773</u>
Total liabilities and equity	<u>540,371,080,439</u>	<u>548,643,227,886</u>

The accompanying notes form an integral part of the pro forma consolidated financial information.

NewCo Public Company Limited and its Subsidiaries

Pro forma consolidated statement of income

		For the year ended 31 December	
	<i>Note</i>	2023	2022
		<i>(in Baht)</i>	
<i>Income</i>			
Revenue from sale of goods		466,233,669,262	447,182,434,521
Revenue from rendering of services		5,934,847,761	5,422,145,806
Revenue from rental and rendering retail services		14,303,400,194	13,477,182,488
Other income		3,477,250,128	3,049,676,427
Total income		489,949,167,345	469,131,439,242
<i>Expenses</i>			
Cost of sale of goods		401,892,862,260	383,605,757,459
Cost of rental and rendering of services		6,381,360,720	5,982,275,811
Distribution costs		50,362,440,361	48,363,781,455
Administrative expenses		14,599,695,357	14,478,472,241
Total expenses		473,236,358,698	452,430,286,966
Profit from operating activities		16,712,808,647	16,701,152,276
Share of profit of associate and joint ventures accounted for using equity method		746,229,748	831,423,391
Profit before finance costs and income tax expense		17,459,038,395	17,532,575,667
Finance costs		6,319,234,901	7,121,907,200
Profit before income tax expense		11,139,803,494	10,410,668,467
Income tax expense		2,535,953,016	2,728,827,225
Profit for the year		8,603,850,478	7,681,841,242
Profit (loss) attributable to:			
Equity holders of the NewCo		8,644,847,861	7,696,904,447
Non-controlling interests		(40,997,383)	(15,063,205)
Profit for the year		8,603,850,478	7,681,841,242
Basic earnings per share			
of equity holders of the NewCo	<i>4.8</i>	0.83	0.74

The accompanying notes form an integral part of the pro forma consolidated financial information.

NewCo Public Company Limited and its Subsidiaries

Notes to the pro forma consolidated financial information

For the years ended 31 December 2023 and 2022

These notes form an integral part of the pro forma consolidated financial information.

The pro forma consolidated financial information was approved and authorised for issue by the Board of Directors of CP Aextra Public Company Limited on 14 February 2024.

1 General information

The pro forma consolidated financial information of NewCo Public Company Limited (“NewCo”) and its subsidiaries (together with NewCo, the “NewCo Group”) has been prepared by management of CP Aextra Public Company Limited (formerly: Siam Makro Public Company Limited). NewCo is expected to be incorporated in connection with the transactions as described in Note 2.1 to 2.3.

CP Aextra Public Company Limited, the “Company”, operates wholesale business throughout Thailand, under the name “Makro”, selling food and non-food products to registered members, predominantly small and medium size businesses, retailers, caterers, professional sectors and institutions. The principal businesses of the subsidiaries of the Company (together with the Company referred to as the “Group”) involve the operation of retail business and mall rental in Thailand and foreign country, wholesale business in foreign countries, importing and trading of frozen and chilled foods, and operating restaurant and minimart.

At the annual general meeting of shareholders held on 20 April 2023, the shareholders approved the resolutions to change the Company’s name from “Siam Makro Public Company Limited” to “CP Aextra Public Company Limited”. The Company registered the name change with Ministry of Commerce on 15 June 2023.

2 Basis of preparation

2.1 Description of the Internal Business Restructuring Transaction

The Board of Directors Meeting of the Company held on 14 February 2024 has resolved to approve the Group internal business restructuring plan and to propose to the shareholders meeting to consider and approve the Group internal business restructuring plan with key details as follows:

Step 1: The Company will accept the transfer of entire business (“EBT”) of Lotus’s Stores (Thailand) Co., Ltd. (“Lotus’s Thailand”) (which is the Company’s indirect subsidiary) including assets, obligations, rights, duties and responsibilities of Lotus’s Thailand existing at present and will occur in the future as of the EBT date. The main assets of Lotus’s Thailand are shares in Ek-Chai Distribution System Company Limited (“Ek-Chai”) (which is the Company’s indirect subsidiary) currently held by Lotus’s Thailand, with the total consideration of THB 7,680 million (the “EBT Transaction”). After completion of the EBT Transaction, Lotus’s Thailand will further proceed with the dissolution and liquidation in accordance with the rules, procedures and conditions of the Entire Business Transfer (“EBT”) under the Notification of the Director-General of the Revenue Department Re: Rules, Procedures and Conditions on Amalgamation or Entire Business Transfer of Public Limited Company or a Limited Company for the Purpose of Tax Exemption, as well as other relevant laws.

Step 2: After the EBT Transaction has been completed, the Company will proceed with the amalgamation between the Company and Ek-Chai under the provisions specified in the Public Limited Company Act B.E. 2535, as amended (“PLCA”), in which the two companies will cease their status as juristic persons and a new company will be formed (“NewCo Public Company Limited” or “NewCo”) as a result of the amalgamation (“Amalgamation”). NewCo will assume all assets, obligations, rights, duties and responsibilities of the Company and Ek-Chai after the Amalgamation is completed by operation of law under the PLCA.

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the years ended 31 December 2023 and 2022

After completion of the Amalgamation, NewCo will submit an application for listing of its securities to the Stock Exchange of Thailand (“SET”) pursuant to the SET regulation re: Listing of Securities of the Company Formed by Amalgamation of Companies B.E. 2542 (1999). The Amalgamation is expected to be completed by fourth quarter of year 2024.

The Company will reduce its authorised share capital by Baht 296,000,000, from the existing authorised share capital of Baht 5,586,161,750, comprising 11,172,323,500 ordinary shares with a par value of Baht 0.50 per share, to the new authorised share capital of Baht 5,290,161,750, comprising 10,580,323,500 ordinary shares with a par value of Baht 0.50 per share, by cancelling 592,000,000 unissued shares with a par value of Baht 0.50 per share. Such reduction of authorised share capital is to ensure that the authorised and paid-up capital of NewCo is equal to the aggregate of the authorised and paid-up capital of the Company and Ek-Chai.

As part of the Amalgamation process, the shares in NewCo will be allocated to the shareholders of the Company and Ek-Chai whose names appear in each company’s shareholders register books, at the time, and on the date to be further determined, in the following ratios (“Exchange Ratio”):

- 1 existing share in the Company to 0.5 shares in the NewCo; and
- 1 existing share in Ek-Chai to 10 shares in the NewCo.

NewCo will have the authorised and paid-up share capital of Baht 10,427,661,800, comprising 10,427,661,800 ordinary shares, issuing to shareholders of the Company and Ek-Chai, with a par value of Baht 1.

We refer to the EBT Transaction and Amalgamation as the “Internal Business Restructuring Transaction”.

2.2 Description of the Financing Transaction

The Board of Directors Meeting of the Company held on 14 February 2024 has resolved to approve the Company to enter into an intraday overdraft agreement with a financial institution up to Baht 8,000 million in order to pay Lotus’s Thailand for the EBT Transaction amounting to Baht 7,680 million incurring a fixed transaction fee. The Company expects to repay the entire loan balance within in the same business day (the “Financing Transaction”).

2.3 Transaction Costs relating to the Internal Business Restructuring Transaction

The Group incurred the transaction costs relating to the Internal Business Restructuring Transaction amounting to Baht 6.0 million during the year ended 31 December 2023, which is included in the administrative expenses of the historical consolidated statement of income for the year ended 31 December 2023 (“Transaction Costs relating to the Internal Business Restructuring Transaction”).

We refer to the Internal Business Restructuring Transaction, the Financing Transaction and Transaction Costs relating to the Internal Business Restructuring Transaction as the “Transactions”.

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the years ended 31 December 2023 and 2022

2.4 Basis of preparation of the pro forma consolidated financial information

The purpose of the preparation of the pro forma consolidated financial information is to disclose in information memorandum regarding the amalgamation, invitation to shareholders for the Annual General Meeting of Shareholders of CP Aextra Public Company Limited, and filing an application for listing of its share pursuant to the Regulation of the Stock Exchange of Thailand of the NewCo Public Company Limited in order to show the pro forma impacts on the historical consolidated financial information of the Group assuming that the Transactions had occurred on 1 January 2022.

The pro forma consolidated financial information has been prepared and expressed in Thai Baht, unless otherwise stated.

The pro forma consolidated statements of financial position as of 31 December 2023 and 2022 and the pro forma consolidated statements of income for the years ended 31 December 2023 and 2022 are based on the historical consolidated financial statements of the Group after giving effect to the assumptions and adjustments described in the accompanying notes. Such pro forma adjustments are factually supportable, directly attributable to the Transactions and with respect to the pro forma consolidated statement of income, expected to have a continuing impact on the results of operations.

The Internal Business Restructuring Transaction has been presented in the pro forma consolidated financial information using the business combination under common control pursuant to the provisions of Guideline on Business Combinations Involving Entities under Common Control. Therefore, the pro forma consolidated financial information has been prepared using the book value of the assets and liabilities of each entity and no goodwill is recognized from the Transactions.

The pro forma consolidated financial information is presented solely for informational purposes and is not necessarily indicative of the combined financial position or results of operations that might have been achieved had the Transactions been completed as of the dates indicated in Note 3, nor are they meant to be indicative of any anticipated combined financial position or future results of operations that the combined company will experience after the Transactions. In addition, the accompanying pro forma consolidated statement of income does not reflect expected revenue synergies, expected cost savings or restructuring actions that may be achievable or the impact of any non-recurring activity and one-time transaction-related costs.

2.5 Source of financial information used to prepare the pro forma consolidated financial information

The pro forma consolidated financial information has been prepared based on the following historical financial information:

- a. The audited consolidated financial statements of CP Aextra Public Company Limited and its subsidiaries (formerly: Siam Makro Public Company Limited and its subsidiaries) for the year ended 31 December 2023, included in financial statements with an unmodified audit opinion dated 14 February 2024, which have been publicly disclosed.
- b. The audited consolidated financial statements of Siam Makro Public Company Limited and its subsidiaries for the year ended 31 December 2022, included in financial statements with an unmodified audit opinion dated 20 February 2023, which have been publicly disclosed.

The pro forma consolidated financial information discloses the pro forma adjustments, significant adjustments in accounting policy and presentation to conform with the accounting policy of the Group including intercompany transactions and other adjustments.

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the years ended 31 December 2023 and 2022

3 Significant assumptions in preparation of the pro forma consolidated financial information

Significant assumptions in preparation of the pro forma consolidated statements of financial position as at 31 December 2023 and 2022 and the pro forma consolidated statements of income for the years ended 31 December 2023 and 2022 are as follows:

- The Internal Business Restructuring Transaction, the Financing Transaction and Transaction Costs Relating to the Internal Business Restructuring Transaction had completed on 1 January 2022.

4 Pro forma adjustments relating to the Transactions

Based on the basis of preparation and significant assumptions in preparation of the pro forma consolidated financial information disclosed in Notes 2 and 3, the following pro forma adjustments have been made to the audited consolidated financial statements of the Group in arriving at the consolidated pro forma financial information.

Pro forma consolidated statements of financial position

4.1 Adjustment of authorised share capital resulting from the capital reduction of 592,000,000 ordinary shares, which is equivalent to Baht 296.0 million.

4.2 Adjustment of authorised share capital and issue and paid-up share capital as a result of issuance of ordinary shares by NewCo to the shareholders of the Company and Ek-Chai amounting to Baht 5,137.5 million, which are calculated as follow:

	Authorised share capital	Issued and paid-up share capital
No. of ordinary shares to be issued by NewCo to the shareholders of the Company and Ek-Chai (Share)	10,427,661,800	10,427,661,800
Par value (Baht per share)	<u>1</u>	<u>1</u>
	<u>10,427,661,800</u>	<u>10,427,661,800</u>
Balance as at 31 December 2023 and 2022 (Baht)	5,586,161,750	5,290,161,750
Adjustment relating to capital reduction described in Note 4.1	<u>(296,000,000)</u>	<u>-</u>
	<u>5,290,161,750</u>	<u>5,290,161,750</u>
Pro forma adjustment (Baht)	<u>5,137,500,050</u>	<u>5,137,500,050</u>

4.3 Recognition of the deficit from the amalgamation under common control between the Company and Ek-Chai amounting to Baht 5,651.3 million.

4.4 Recognition of legal reserve, which will be transferred from Ek-Chai, amounting to Baht 513.8 million.

4.5 Adjustment of the unappropriated retained earnings resulting from proforma adjustment described in Note 4.6 and 4.7 amounting to Baht 4.8 million as of 31 December 2023.

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the years ended 31 December 2023 and 2022

Pro forma consolidated statements of income

- 4.6 Reversal of non-recurring expenses, the Transaction Costs relating to the Internal Business Restructuring Transaction amounting to Baht 6.0 million, which is included in the historical operating results of the Group for the year ended 31 December 2023. Such costs are considered non-recurring item.
- 4.7 Recognition of income tax expense from the pro forma adjustment described in Note 4.6, using a corporate tax rate of 20%. This results in an increase in income tax expense of Baht 1.2 million for the year ended 31 December 2023.
- 4.8 The pro forma basic earnings per share of equity holders of the NewCo is calculated by dividing the pro forma profit attributable to equity holders of the NewCo by the number of ordinary shares to be issued by NewCo to the shareholders of the Company and Ek-Chai. The following table sets forth the calculation of pro forma basic earnings per share of equity holders:

	For the year ended 31 December	
	2023	2022
	<i>(in Baht)</i>	
Pro forma profit attributable to equity holders of the NewCo	8,644,847,861	7,696,904,447
No. of ordinary shares to be issued by NewCo to the shareholders of the Company and Ek-Chai (Share)	10,427,661,800	10,427,661,800
Pro forma basic earnings per share of equity holders of the NewCo	0.83	0.74

5 Additional information

The Board of Directors Meeting of the Company held on 14 February 2024 has approved to propose to the annual general shareholders' meeting of the Company for approval to declare the final dividends from the profit attributable to equity holders of the Company for the year 2023 of Baht 0.39 per share for 10,580,323,500 ordinary shares, totaling Baht 4,127 million. Such declaration of final dividend payment must be approved by the shareholders' meeting. However, the final dividends have not been reflected in the pro forma consolidated financial information because they are not directly related to the Transactions.

NewCo Public Company Limited and its Subsidiaries

Notes to the pro forma consolidated financial information

For the years ended 31 December 2023 and 2022

6. Adjustments to pro forma consolidated financial information

6.1 Pro forma consolidated statement of financial position as of 31 December 2023

Assets	Historical The Group	Note	Pro Forma Adjustments	Pro Forma As Adjusted
			<i>(in Baht)</i>	
<i>Current assets</i>				
Cash and cash equivalents	31,707,287,024		-	31,707,287,024
Short-term investments	13,689,320		-	13,689,320
Trade accounts receivable	2,303,606,258		-	2,303,606,258
Other current receivables	1,741,702,751		-	1,741,702,751
Inventories	35,883,952,573		-	35,883,952,573
Purchase discount receivables	4,110,835,479		-	4,110,835,479
Accrued income	936,198,899		-	936,198,899
Other current assets	41,694,779		-	41,694,779
Total current assets	76,738,967,083		-	76,738,967,083
<i>Non-current assets</i>				
Investments in associate	9,080,625,873		-	9,080,625,873
Investments in joint ventures	5,702,606,999		-	5,702,606,999
Investments in related companies	470,293,034		-	470,293,034
Other non-current receivables	58,636,148		-	58,636,148
Investment properties	44,313,837,802		-	44,313,837,802
Property, plant and equipment	115,573,581,836		-	115,573,581,836
Right-of-use assets	39,750,501,592		-	39,750,501,592
Goodwill	234,736,022,257		-	234,736,022,257
Other intangible assets other than goodwill	10,983,000,661		-	10,983,000,661
Deferred tax assets	1,033,955,095		-	1,033,955,095
Other non-current assets	1,929,052,059		-	1,929,052,059
Total non-current assets	463,632,113,356		-	463,632,113,356
Total assets	540,371,080,439		-	540,371,080,439

NewCo Public Company Limited and its Subsidiaries

Notes to the pro forma consolidated financial information

For the years ended 31 December 2023 and 2022

Liabilities and equity	Historical The Group	Note	Pro Forma Adjustments <i>(in Baht)</i>	Pro Forma As Adjusted
<i>Current liabilities</i>				
Short-term borrowings from financial institutions	2,381,772,357		-	2,381,772,357
Trade accounts payable to other parties	60,193,099,907		-	60,193,099,907
Trade accounts payable to related parties	6,943,275,445		-	6,943,275,445
Other current payables to other parties	10,164,060,469		-	10,164,060,469
Other current payables to related parties	1,708,648,480		-	1,708,648,480
Corporate income tax payable	971,087,422	4.7	1,192,858	972,280,280
Accrued expenses	6,568,204,424	4.6	(5,964,290)	6,562,240,134
Current portion of debentures	17,641,049,478		-	17,641,049,478
Current portion of long-term borrowings				
from financial institutions	5,982,420,973		-	5,982,420,973
Current portion of lease liabilities	4,248,166,841		-	4,248,166,841
Derivative liabilities	57,955,521		-	57,955,521
Other current liabilities	1,290,028,341		-	1,290,028,341
Total current liabilities	118,149,769,658		(4,771,432)	118,144,998,226
<i>Non-current liabilities</i>				
Debentures	52,278,398,130		-	52,278,398,130
Long-term borrowings from financial institutions	17,901,815,500		-	17,901,815,500
Other non-current payables	447,096,069		-	447,096,069
Lease liabilities	47,491,712,977		-	47,491,712,977
Rental deposit from tenants	1,535,948,274		-	1,535,948,274
Provisions for employee benefits	2,666,446,774		-	2,666,446,774
Other non-current provisions	2,426,240,274		-	2,426,240,274
Deferred tax liabilities	3,970,804,583		-	3,970,804,583
Other non-current liabilities	30,335,838		-	30,335,838
Total non-current liabilities	128,748,798,419		-	128,748,798,419
Total liabilities	246,898,568,077		(4,771,432)	246,893,796,645

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the years ended 31 December 2023 and 2022

Liabilities and equity (Continued)	Historical The Group	Note	Pro Forma Adjustments <i>(in Baht)</i>	Pro Forma As Adjusted
Equity				
Share capital				
Authorised share capital <i>(10,428 million ordinary shares, par value at Baht 1 per share)</i>	5,586,161,750	4.1, 4.2	4,841,500,050	10,427,661,800
Issued and paid-up share capital <i>(10,428 million ordinary shares, par value at Baht 1 per share)</i>	5,290,161,750	4.2	5,137,500,050	10,427,661,800
Additional paid-in capital				
Premium on ordinary shares	263,881,502,666		-	263,881,502,666
Deficit from changes in ownership interests in subsidiary	(19,980,479)		-	(19,980,479)
Deficit from acquisition of interests under common control	(6,714,300,702)		-	(6,714,300,702)
Deficit from the amalgamation under common control	-	4.3	(5,651,250,055)	(5,651,250,055)
Retained earnings				
Appropriated				
Legal reserve	558,616,175	4.4	513,750,005	1,072,366,180
Unappropriated	30,851,849,386	4.5	4,771,432	30,856,620,818
Other components of equity	(929,857,331)		-	(929,857,331)
Equity attributable to equity holders of the NewCo	292,917,991,465		4,771,432	292,922,762,897
Non-controlling interests	554,520,897		-	554,520,897
Total equity	293,472,512,362		4,771,432	293,477,283,794
Total liabilities and equity	540,371,080,439		-	540,371,080,439

NewCo Public Company Limited and its Subsidiaries

Notes to the pro forma consolidated financial information

For the years ended 31 December 2023 and 2022

6.2 Pro forma consolidated statement of financial position as of 31 December 2022

Assets	Historical The Group	Note	Pro Forma Adjustments	Pro Forma As Adjusted
			<i>(in Baht)</i>	
<i>Current assets</i>				
Cash and cash equivalents	40,103,172,876		-	40,103,172,876
Trade accounts receivable	2,430,696,127		-	2,430,696,127
Other current receivables	1,818,071,117		-	1,818,071,117
Inventories	37,820,444,963		-	37,820,444,963
Purchase discount receivables	4,293,288,861		-	4,293,288,861
Accrued income	847,815,749		-	847,815,749
Other current assets	41,889,461		-	41,889,461
Total current assets	87,355,379,154		-	87,355,379,154
<i>Non-current assets</i>				
Investments in associate	9,053,162,399		-	9,053,162,399
Investments in joint ventures	5,334,543,334		-	5,334,543,334
Investments in related companies	572,856,553		-	572,856,553
Other non-current receivables	49,524,519		-	49,524,519
Investment properties	43,910,015,761		-	43,910,015,761
Property, plant and equipment	118,114,692,970		-	118,114,692,970
Right-of-use assets	37,167,226,932		-	37,167,226,932
Goodwill	234,736,022,257		-	234,736,022,257
Other intangible assets other than goodwill	10,520,582,459		-	10,520,582,459
Deferred tax assets	566,079,823		-	566,079,823
Other non-current assets	1,263,141,725		-	1,263,141,725
Total non-current assets	461,287,848,732		-	461,287,848,732
Total assets	548,643,227,886		-	548,643,227,886

NewCo Public Company Limited and its Subsidiaries

Notes to the pro forma consolidated financial information

For the years ended 31 December 2023 and 2022

Liabilities and equity	Historical The Group	Note	Pro Forma Adjustments (in Baht)	Pro Forma As Adjusted
<i>Current liabilities</i>				
Short-term borrowings from financial institutions	1,636,839,532		-	1,636,839,532
Trade accounts payable to other parties	55,867,190,205		-	55,867,190,205
Trade accounts payable to related parties	5,951,296,460		-	5,951,296,460
Other current payables to other parties	10,070,087,167		-	10,070,087,167
Other current payables to related parties	1,799,381,521		-	1,799,381,521
Corporate income tax payable	953,853,181		-	953,853,181
Accrued expenses	7,477,737,695		-	7,477,737,695
from financial institutions	112,065		-	112,065
Current portion of lease liabilities	3,159,271,478		-	3,159,271,478
Derivative liabilities	2,683,176,519		-	2,683,176,519
Other current liabilities	1,164,211,347		-	1,164,211,347
Total current liabilities	90,763,157,170		-	90,763,157,170
<i>Non-current liabilities</i>				
Debentures	23,465,523,281		-	23,465,523,281
Long-term borrowings from financial institutions	86,559,218,935		-	86,559,218,935
Other non-current payables	462,019,034		-	462,019,034
Lease liabilities	45,719,964,874		-	45,719,964,874
Rental deposit from tenants	1,824,773,544		-	1,824,773,544
Provisions for employee benefits	2,550,072,481		-	2,550,072,481
Other non-current provisions	2,341,584,557		-	2,341,584,557
Deferred tax liabilities	3,803,174,721		-	3,803,174,721
Non-current derivative liabilities	208,676,667		-	208,676,667
Other non-current liabilities	14,437,849		-	14,437,849
Total non-current liabilities	166,949,445,943		-	166,949,445,943
Total liabilities	257,712,603,113		-	257,712,603,113

NewCo Public Company Limited and its Subsidiaries

Notes to the pro forma consolidated financial information

For the years ended 31 December 2023 and 2022

Liabilities and equity (<i>Continued</i>)	Historical The Group	Note	Pro Forma Adjustments <i>(in Baht)</i>	Pro Forma As Adjusted
Equity				
Share capital				
Authorised share capital <i>(11,172 million ordinary shares, par value at Baht 0.50 per share)</i>	5,586,161,750	4.1, 4.2	4,841,500,050	10,427,661,800
Issued and paid-up share capital <i>(10,580 million ordinary shares, par value at Baht 0.50 per share)</i>	5,290,161,750	4.2	5,137,500,050	10,427,661,800
Additional paid-in capital				
Premium on ordinary shares	263,881,502,666		-	263,881,502,666
Deficit from changes in ownership interests in subsidiary	(19,980,479)		-	(19,980,479)
Deficit from acquisition of interests under common control	(6,714,300,702)		-	(6,714,300,702)
Deficit from the amalgamation under common control	-	4.3	(5,651,250,055)	(5,651,250,055)
Retained earnings				
Appropriated				
Legal reserve	558,616,175	4.4	513,750,005	1,072,366,180
Unappropriated	27,626,963,232		-	27,626,963,232
Other components of equity	(274,848,323)		-	(274,848,323)
Equity attributable to equity holders of the NewCo	290,348,114,319		-	290,348,114,319
Non-controlling interests	582,510,454		-	582,510,454
Total equity	290,930,624,773		-	290,930,624,773
Total liabilities and equity	548,643,227,886		-	548,643,227,886

NewCo Public Company Limited and its Subsidiaries

Notes to the pro forma consolidated financial information

For the years ended 31 December 2023 and 2022

6.3 Pro forma consolidated statement of income for the year ended 31 December 2023

	Historical The Group	Note	Pro Forma Adjustments <i>(in Baht)</i>	Pro Forma As Adjusted
Income				
Revenue from sale of goods	466,233,669,262		-	466,233,669,262
Revenue from rendering of services	5,934,847,761		-	5,934,847,761
Revenue from rental and rendering retail services	14,303,400,194		-	14,303,400,194
Other income	3,477,250,128		-	3,477,250,128
Total income	489,949,167,345		-	489,949,167,345
Expenses				
Cost of sale of goods	401,892,862,260		-	401,892,862,260
Cost of rental and rendering of services	6,381,360,720		-	6,381,360,720
Distribution costs	50,362,440,361		-	50,362,440,361
Administrative expenses	14,605,659,647	4.6	(5,964,290)	14,599,695,357
Total expenses	473,242,322,988		(5,964,290)	473,236,358,698
Profit from operating activities	16,706,844,357		5,964,290	16,712,808,647
Share of profit of associate and joint ventures accounted for using equity method	746,229,748		-	746,229,748
Profit before finance costs and income tax expense	17,453,074,105		5,964,290	17,459,038,395
Finance costs	6,319,234,901		-	6,319,234,901
Profit before income tax expense	11,133,839,204		5,964,290	11,139,803,494
Income tax expense	2,534,760,158	4.7	1,192,858	2,535,953,016
Profit for the year	8,599,079,046		4,771,432	8,603,850,478
Profit (loss) attributable to:				
Equity holders of the NewCo	8,640,076,429	4.6, 4.7	4,771,432	8,644,847,861
Non-controlling interests	(40,997,383)		-	(40,997,383)
Profit for the year	8,599,079,046		4,771,432	8,603,850,478
Basic earnings per share				
of equity holders of the NewCo	0.82	4.8		0.83