

**Details of Government Measures Regarding Closure of Premises or Limitation of Operating Hours and Effects on Various Kinds of Shopping center Business Operators**

**1. Details of Government Measures Regarding Closure of Premises or Limitation of Operating Hours**

Pursuant to the ongoing outbreak of the Coronavirus disease 2019 (“COVID-19”) in various waves, business operators of all kinds are required to adhere to the disease preventive measures as stipulated by the government to prevent the spread of COVID-19. As a consequence of the compliance with such measures, Porto Chino Project and UD Town Project, both of which AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust has invested in the leasehold rights, have faced consequences from the order to close the premise or limit the operating hours pursuant to the Notifications and measures of the relevant authorities. The details are as follows.

**Porto Chino Project**

Porto Chino Project is a lifestyle mall shopping center located in Nadi Sub-District, Muang Samutsakhon District, Samutsakhon Province, which has been ordered to close or limit operating hours, including to take other actions pursuant to the notifications and measures of the relevant authorities for the period from 22 March 2020 by the following orders and measures of the government.

Orders and Measures of the Government	Effective Date	Measures
Announcement of Samut Sakhon Province Administration (No. 7) Re: Temporary Closure of Premises (Addition), announced on 21 March 2020	22 March 2020	- Restaurants, department stores and community malls can be opened for operation only for supermarkets, drug stores and miscellaneous goods essential for life, and restaurants for takeaway.
Announcement of Samut Sakhon Province Administration (No. 8) Re: Temporary Closure of Premises (Addition), announced on 22 March 2020	22 March 2020	- Restaurants, department stores and community malls can be opened for operation only for supermarkets, drug stores and miscellaneous goods essential for life, and restaurants for takeaway.

Orders and Measures of the Government	Effective Date	Measures
Regulations Issued under Section 9 of the Emergency Decree on Public Administration in Emergency Situations B.E. 2548 (2005) (“Regulation”) (No. 1), announced on 25 March 2020	26 March 2020	<ul style="list-style-type: none"> <li>- Full or partial closure of markets, department stores and community malls.</li> <li>- Supermarkets in department stores can be open as usual.</li> <li>- Non-entertainment Restaurants, entertainment facilities and food stalls which sell food for takeaway can be opened.</li> </ul>
Announcement of Samut Sakhon Province Communicable Disease Committee (No. 15) Re: Temporary Closure of Premises (Addition), announced on 27 March 2020	28 March 2020 – 12 April 2020	<ul style="list-style-type: none"> <li>- Restaurants can be opened for operation only from 05.00 – 23.00 hrs.</li> <li>- Department stores and community malls can be opened for operation only for supermarkets, drug stores, and restaurants for takeaway.</li> </ul>
Announcement of Samut Sakhon Province Communicable Disease Committee (No. 30) Re: Measures to Prevent the Spread of Coronavirus Disease 2019 (COVID-19) for Department Stores, Restaurants and Convenient Stores, announced on 9 April 2020	9 April 2020	<ul style="list-style-type: none"> <li>- Restaurants and department stores can be opened by complying with the disease prevention measures and government recommendations (“Government Measures”).</li> </ul>
Regulation (No. 6), announced on 1 May 2020	3 May 2020	<ul style="list-style-type: none"> <li>- Restaurants (excluding entertainment facilities, pubs and bars) can be opened for takeaway or opened in compliance with the Government Measures.</li> <li>- Restaurants which sell liquors and alcoholic beverages can be opened but consumption of liquors and alcoholic beverages in restaurants is prohibited.</li> <li>- Department stores, shopping centers and community malls can be opened for operation only for supermarkets, drug stores and</li> </ul>

Orders and Measures of the Government	Effective Date	Measures
		<p>miscellaneous goods essential for life, retails shops, telecommunication business, banks, offices of government or state enterprise, while restaurants can be opened for takeaway.</p> <p>- Markets can be opened for operation with access control and temperature control.</p>
Regulation (No. 7), announced on 15 May 2020	17 May 2020	<p>- Department stores, shopping centers and community malls can be additionally opened for sales of goods for consumption.</p> <p>- Markets can be opened for operation with access control and temperature control.</p>
Regulation (No. 9), announced on 29 May 2020	1 June 2020	<p>- Restaurants, department stores and community malls can be opened for operation until 21.00 hrs.</p>
Regulation (No. 10), announced on 15 June 2020	15 June 2020	<p>- Restaurants and other permitted premises can be opened for consumption of liquors and alcoholic beverages within the specified timeframe of 11.00 - 14.00 hrs. and 17.00 - 23.00 hrs. However, entertainment facilities, pubs and bars shall remain closed.</p>
Regulation (No. 11), announced on 30 June 2020	1 July 2020	<p>- Department stores, shopping centers and community malls can be opened for operation until 22.00 hrs.</p>
Regulation (No. 16), announced on 3 January 2021	4 January 2021 from 6.00 hrs. onwards	<p>- Restaurants can sell food and beverages for consumption in restaurants as usual with the condition that selling and consumption of liquors and alcoholic beverages in restaurants are prohibited and the number of customers shall be limited and shall be in compliance with the Government Measures.</p>

Orders and Measures of the Government	Effective Date	Measures
		<ul style="list-style-type: none"> <li>- Department stores Community malls can be opened for operation as usual by complying with the Government Measures.</li> </ul>
Regulation (No. 18), announced on 29 January 2021	1 February 2021	<ul style="list-style-type: none"> <li>- Restaurants can sell food and beverages for consumption in restaurants until 21.00 hrs., with the condition that selling and consumption of liquors and alcoholic beverages in restaurants are prohibited and the number of customers shall be limited and shall be in compliance with the Government Measures.</li> <li>- Department stores, Community malls can be opened for operation until 21.00 hrs.</li> </ul>
Regulation (No. 20), announced on 16 April 2021	18 April 2021	<ul style="list-style-type: none"> <li>- Restaurants can sell food and beverages for consumption in restaurants until 21.00 hrs. and can sell for takeaway until 23.00 hrs., with the condition that consumption of liquors and alcoholic beverages in restaurants is prohibited.</li> <li>- Department stores, shopping centers and community malls can be opened for operation until 21.00 hrs.</li> </ul>
Regulation (No. 23), announced on 15 May 2021	17 May 2021	<ul style="list-style-type: none"> <li>- Restaurants can sell food and beverages for consumption in restaurants until 21.00 hrs., with the condition that consumption of liquors and alcoholic beverages is prohibited and shall be in compliance with the Government Measures.</li> </ul>
Order of Samut Sakhon Province Administration No. 1266/2021 Re: Preventive Measures for the Spread of Coronavirus Disease 2019	18 May 2021	<ul style="list-style-type: none"> <li>- Restaurants can sell food and beverages for consumption in restaurants until 23.00 hrs., with the condition that consumption of liquors</li> </ul>

Orders and Measures of the Government	Effective Date	Measures
(COVID-19) (No. 58), ordered on 17 May 2021		<p>and alcoholic beverages in restaurants is prohibited.</p> <p>- Department stores, shopping centers and community malls can be opened for operation until 21.00 hrs.</p>
Regulation (No. 24), announced on 19 June 2021	21 June 2021	<p>- Restaurants can sell food and beverages for consumption in restaurants until 23.00 hrs., with the condition that consumption of liquors and alcoholic beverages in restaurants is prohibited.</p> <p>- Department stores Community malls can be opened for operation as usual by complying with the Government Measures.</p>
Regulation (No. 25), announced on 26 June 2021	28 June 2021	<p>- Restaurants, department stores, shopping centers and community malls can be opened for operation until 21.00 hrs. and can be opened only for takeaway.</p>
Regulation (No. 27), announced on 10 July 2021	12 July 2021	<p>- Restaurants, Department stores, shopping centers and community malls can be opened for operation until 20.00 hrs. and can be opened only for takeaway.</p>
Order of Samut Sakhon Province Administration No. 1907/2021 Re: Preventive Measures for the Spread of Coronavirus Disease 2019 (COVID-19) (No. 66), ordered on 10 July 2021		<p>- Restaurants can sell food and beverages only from Restaurants 04.00 – 22.00 hrs. and can be opened only for takeaway.</p> <p>- Department stores, shopping centers and community malls can be opened for operation until 20.00 hrs.</p>
Regulation (No. 28), announced on 17 July 2021	21 July 2021	<p>- Restaurants can sell food and beverages until 20.00 hrs. and can be opened only for takeaway.</p>

Orders and Measures of the Government	Effective Date	Measures
Regulation (No. 30), announced on 1 August 2021	3 August 2021	- Restaurants situated in department stores, shopping centers and community malls can be opened for operation until 20.00 hrs., but only for orders of food and beverages through food delivery services.
Regulation (No. 32), announced on 28 August 2021	1 September 2021	<p>- Restaurants situated in department stores, shopping centers and community malls can be opened for operation until 20.00 hrs., with the condition that consumption of liquors and alcoholic beverages in restaurants is prohibited and in case of dining in an air-conditioned room, the number of customers in the restaurants shall be limited to not more than 50 percent of the seating capacity, and in case of open areas with good ventilation, the number of customers in the restaurants shall be limited to not more than 75 percent of the seating capacity.</p> <p>- Department stores, and community malls can be opened for operation until 20.00 hrs.</p>
Regulation (No. 34), announced on 28 September 2021	1 October 2021	- Restaurants can be opened for operation until 21.00 hrs., with the condition that consumption of liquors and alcoholic beverages in restaurants is prohibited and in case of dining in an air-conditioned room, the number of customers in the restaurants shall be limited to not more than 50 percent of the seating capacity, and in case of open areas with good ventilation, the number of customers in the restaurants shall be limited to not more than 75 percent of the seating capacity.

Orders and Measures of the Government	Effective Date	Measures
		<ul style="list-style-type: none"> <li>- Restaurants can arrange for musical or other performances with a maximum of 5 performers.</li> <li>- Department stores and community malls can be opened for operation until 21.00 hrs.</li> </ul>
Regulation (No. 35), announced on 15 October 2021	16 October 2021	- Restaurants, department stores and community malls can be opened for operation until 22.00 hrs.
Regulation (No. 37), announced on 30 October 2021	1 November 2021	<ul style="list-style-type: none"> <li>- Restaurants can be opened for operation until 23.00 hrs., with the condition that consumption of liquors and alcoholic beverages in restaurants is prohibited and in case of dining in an air-conditioned room, the number of customers in the restaurants shall be limited to not more than 50 percent of the seating capacity, and in case of open areas with good ventilation, the number of customers in the restaurants shall be limited to not more than 75 percent of the seating capacity.</li> <li>- Restaurants can arrange for musical or other performances with a maximum of 5 performers.</li> <li>- Department stores, and community malls can be opened for operation in usual hours.</li> </ul>
Order of Samut Sakhon Province Administration No. 3433/2021 Re: Preventive Measures for the Spread of Coronavirus Disease 2019 (COVID-19) (No. 95), ordered on 31 October 2021		- Restaurants can be opened for operation until 23.00 hrs., with the condition that consumption of liquors and alcoholic beverages in restaurants is prohibited and in case of dining in an air-conditioned room, the number of customers in the restaurants shall be limited to not more than 50 percent of the seating capacity, and in case of open areas with good ventilation, the number of customers in the

Orders and Measures of the Government	Effective Date	Measures
		<p>restaurants shall be limited to not more than 75 percent of the seating capacity.</p> <ul style="list-style-type: none"> <li>- Restaurants can arrange for musical or other performances with a maximum of 5 performers.</li> <li>- Department stores, and community malls can be opened for operation as usual.</li> </ul>
<p>Order of Samut Sakhon Province Administration No. 3798/2021 Re: Preventive Measures for the Spread of Coronavirus Disease 2019 (COVID-19) (No. 97), ordered on 30 November 2021</p>	<p>1 December 2021</p>	<ul style="list-style-type: none"> <li>- Restaurants can be opened for operation as usual with the condition that consumption of liquors and alcoholic beverages in restaurants is prohibited.</li> <li>- Department stores, shopping centers and community malls can be opened as usual.</li> </ul>
<p>Regulation (No. 40), announced on 14 December 2021</p>	<p>16 December 2021</p>	<ul style="list-style-type: none"> <li>- Restaurants which have open areas with good ventilation can allow for consumption of liquors and alcoholic beverages in the restaurants only for the celebration of the New Year's Eve festival from usual hours of 31 December 2021 until 01.00 hrs. of 1 January 2022.</li> </ul>
<p>Order of Samut Sakhon Province Administration No. 4147/2021 Re: Preventive Measures for the Spread of Coronavirus Disease 2019 (COVID-19) (No. 98) During New Year, ordered on 30 December 2021</p>	<p>31 December 2021 until 01.00 hrs. of 1 January 2022</p>	<ul style="list-style-type: none"> <li>- Restaurants which have open areas with good ventilation can allow for consumption of liquors and alcoholic beverages in the restaurants only for the celebration of the New Year's Eve festival from usual hours of 31 December 2021 until 01.00 hrs. of 1 January 2022.</li> </ul>
<p>Order of Samut Sakhon Province Administration No. 56/2022 Re: Preventive Measures for the Spread of Coronavirus Disease 2019</p>	<p>9 January 2022</p>	<ul style="list-style-type: none"> <li>- Restaurants can be opened for operation as usual with the condition that consumption of</li> </ul>



Orders and Measures of the Government	Effective Date	Measures
(COVID-19) (No. 99), ordered on 9 January 2022		liquors and alcoholic beverages in restaurants is prohibited.
Order of Samut Sakhon Province Administration No. 189/2022 Re: Preventive Measures for the Spread of Coronavirus Disease 2019 (COVID-19) (No. 101), ordered on 24 January 2022	24 January 2022	- Department stores, shopping centers and community malls can be opened as usual.

#### UD Town Project

UD Town Project is a lifestyle mall shopping center located in Mak Khaeng Sub-District, Muang Udon Thani District, Udon Thani Province, which has been ordered to close or limit operating hours, including to take other actions pursuant to the notifications and measures of the relevant authorities for the period from 23 March 2020 by the following orders and measures of the government.

Orders and Measures of the Government	Effective Date	Measures
Order of Udon Thani Province Administration No. 1640/2020 Re: Order of Temporary Closure of Premises, ordered on 22 March 2020	23 March 2020	- Restaurants, department stores, community malls can be opened for operation only for supermarkets, drug stores and miscellaneous goods essential for life, and restaurants for takeaway.
Notification of Udon Thani Province Administration Re: Recommendation on Public Actions per the Precautionary, Preventive and Control Measures for Coronavirus Disease 2019 (COVID-19), dated 22 March 2020		- Wearing mask and social distancing measures.
Regulation (No. 1), announced on 25 March 2020	26 March 2020	- Full or partial closure of markets, department stores and community malls.

Orders and Measures of the Government	Effective Date	Measures
		<ul style="list-style-type: none"> <li>- Supermarkets in department stores can be open as usual.</li> <li>- Non-entertainment Restaurants, entertainment facilities and food stalls which sell food for takeaway can be opened.</li> </ul>
<p>Order of the Udon Thani Province Administration No. 2158/2020 Re: Closure of Premises with Risks of Spreading Dangerous Communicable Disease (No. 3), ordered on 15 April 2020</p>	<p>15 April 2020 – 30 April 2020</p>	<ul style="list-style-type: none"> <li>- Restaurants can be opened for operation only from 04.01 – 22.00 hrs. and can be opened only for takeaway.</li> <li>- Department stores, shopping centers and community malls can be opened for operation only from 04.01 – 22.00 hrs.</li> </ul>
<p>Regulation (No. 6), announced on 1 May 2020</p>	<p>3 May 2020</p>	<ul style="list-style-type: none"> <li>- Restaurants (excluding entertainment facilities, pubs and bars) can be opened for takeaway or opened in compliance with the Government Measures.</li> <li>- Restaurants which sell liquors and alcoholic beverages can be opened but consumption of liquors and alcoholic beverages in restaurants is prohibited.</li> <li>- Department stores, shopping centers and community malls can be opened for operation only for supermarkets, drug stores and miscellaneous goods essential for life, retail shops, telecommunication business, banks, offices of government or state enterprise, while restaurants can be opened only for takeaway.</li> <li>- Markets can be opened for operation with access control and temperature control.</li> </ul>

Orders and Measures of the Government	Effective Date	Measures
Order of the Udon Thani Province Administration No. 2485/2020 Re: Closure of Premises with Risks of Spreading Dangerous Communicable Disease and Preventive Measures for the Spread of Coronavirus Disease 2019 (COVID-19), ordered on 2 May 2020	3 May 2020	<ul style="list-style-type: none"> <li>- Restaurants can be opened only for takeaway or for consumption in restaurants by strictly complying with the Government Measures.</li> <li>- Community malls can be opened for operation only for supermarkets, drug stores and miscellaneous goods essential for life.</li> </ul>
Regulation (No. 7), announced on 15 May 2020	17 May 2020	<ul style="list-style-type: none"> <li>- Department stores, shopping centers and community malls can be additionally opened for sales of goods for consumption.</li> <li>- Markets can be opened for operation with access control and temperature control.</li> </ul>
Order of the Udon Thani Province Administration No. 2643/2020 Re: Closure of Premises with Risks of Spreading Dangerous Communicable Disease and Relaxation of Preventive Measures for the Spread of Coronavirus Disease 2019 (COVID-19) (Addition), ordered on 16 May 2020	17 May 2020	<ul style="list-style-type: none"> <li>- Department stores and community malls can be opened for operation until 20.00 hrs.</li> </ul>
Regulation (No. 9), announced on 29 May 2020	1 June 2020	<ul style="list-style-type: none"> <li>- Restaurants, department stores and community malls can be opened for operation until 21.00 hrs.</li> </ul>
Regulation (No. 10), announced on 15 June 2020	15 June 2020	<ul style="list-style-type: none"> <li>- Restaurants and other permitted premises can be opened for consumption of liquors and alcoholic beverages within the specified timeframe of 11.00 - 14.00 hrs. and 17.00 - 23.00 hrs., while entertainment facilities, pubs and bars shall remain closed.</li> </ul>

Orders and Measures of the Government	Effective Date	Measures
Regulation (No. 11), announced on 30 June 2020	1 July 2020	- Department stores, shopping centers and community malls can be opened for operation until 22.00 hrs.
Notification of Udon Thani Province Administration Re: Precautionary, Preventive and Control Measures for the Spread of Coronavirus Disease 2019 (COVID-19) Udon Thani Province (No. 16), dated 5 January 2021	5 January 2021	- Restaurants, department stores and community malls can be opened as usual by complying with the Government Measures.
Regulation (No. 20), announced on 16 April 2021	18 April 2021	<ul style="list-style-type: none"> <li>- Restaurants can sell food and beverages for consumption in restaurants until 21.00 hrs. and can sell for takeaway until 23.00 hrs., with the condition that consumption of liquors and alcoholic beverages in restaurants is prohibited</li> <li>- Department stores, shopping centers and community malls can be opened for operation until 21.00 hrs.</li> </ul>
Order of Udon Thani Province Administration No. 1759/2021 Re: Precautionary, Preventive and Control Measures for the Spread of Coronavirus Disease 2019 (COVID-19) Udon Thani Province, ordered on 18 April 2021	19 April 2021	<ul style="list-style-type: none"> <li>- Restaurants can sell food and beverages for consumption in restaurants until 18.00 hrs. and can sell for takeaway until 23.00 hrs., with the condition that consumption of liquors and alcoholic beverages in restaurants is prohibited</li> <li>- Department stores, shopping centers and community malls can be opened for operation until 21.00 hrs.</li> </ul>
Regulation (No. 23), announced on 15 May 2021	17 May 2021	- Restaurants can sell food and beverages for consumption in restaurants as usual with the condition that consumption of liquors and

Orders and Measures of the Government	Effective Date	Measures
		alcoholic beverages in restaurants is prohibited.
Order of Udon Thani Province Administration No. 2908/2021 Re: Precautionary, Preventive and Control Measures for the Spread of Coronavirus Disease 2019 (COVID-19) Udon Thani Province, ordered on 22 June 2021	21 June 2021	- Restaurants, department stores and community malls can be opened as usual by complying with the Government Measures.
Order of Udon Thani Province Administration No. 3229/2021 Re: Precautionary, Preventive and Control Measures for the Spread of Coronavirus Disease 2019 (COVID-19) Udon Thani Province, ordered on 12 July 2021	12 July 2021	<ul style="list-style-type: none"> <li>- Restaurants can sell food and beverages for consumption in restaurants as usual with the condition that selling and consumption of liquors and alcoholic beverages in restaurants are prohibited.</li> <li>- Department stores, shopping centers and community malls can be opened for operation until 21.00 hrs.</li> </ul>
Order of Udon Thani Province Administration No. 3302/2021 Re: Precautionary, Preventive and Control Measures for the Spread of Coronavirus Disease 2019 (COVID-19) Udon Thani Province, ordered on 20 July 2021	20 July 2021	<ul style="list-style-type: none"> <li>- Restaurants can be opened for operation and the consumption therein is allowed until 23.00 hrs.</li> <li>- Department stores, shopping centers and community malls can be opened for operation until 21.00 hrs.</li> </ul>
Order of Udon Thani Province Administration No. 3863/2021 Re: Precautionary, Preventive and Control Measures for the Spread of Coronavirus Disease 2019 (COVID-19) Udon Thani Province, ordered on 1 September 2021	1 September 2021	<ul style="list-style-type: none"> <li>- Restaurants can be opened for operation and the consumption therein is allowed until 23.00 hrs.</li> <li>- Department stores, shopping centers and community malls can be opened as usual by limiting the number of customers and complying with the Government Measures.</li> </ul>

Orders and Measures of the Government	Effective Date	Measures
<p>Order of Udon Thani Province Administration No. 4777/2021 Re: Precautionary, Preventive and Control Measures for the Spread of Coronavirus Disease 2019 (COVID-19) Udon Thani Province, ordered on 9 October 2021</p>	<p>9 October 2021</p>	<ul style="list-style-type: none"> <li>- Restaurants can sell food and beverages for consumption in restaurants until 23.00 hrs. by complying with the Government Measures and with the condition that selling and consumption of liquors and alcoholic beverages in restaurants are prohibited.</li> <li>- Restaurants can arrange for musical or other performances with a maximum of 5 performers.</li> <li>- Department stores, shopping centers, community malls, supermarkets, night markets and walking streets can be opened for operation as usual with limitations on the number of customers and by complying with the Government Measures.</li> </ul>
<p>Order of Udon Thani Province Administration No. 4895/2021 Re: Precautionary, Preventive and Control Measures for the Spread of Coronavirus Disease 2019 (COVID-19) Udon Thani Province, ordered on 16 October 2021</p>	<p>16 October 2021</p>	<ul style="list-style-type: none"> <li>- Restaurants can sell food and beverages for consumption in restaurants until 23.00 hrs. by complying with the Government Measures and with the condition that selling and consumption of liquors and alcoholic beverages in restaurants are prohibited.</li> <li>- Restaurants can arrange for musical or other performances with a maximum of 5 performers.</li> <li>- Department stores, shopping centers, community malls, supermarkets, night markets and walking streets can be opened as usual with limitations on the number of customers and by complying with the Government Measures.</li> </ul>
<p>Order of Udon Thani Province Administration No. 5151/2021 Re: Precautionary, Preventive and Control</p>	<p>1 November 2021</p>	<ul style="list-style-type: none"> <li>- Restaurants can sell food and beverages for consumption in restaurants until 23.00 hrs. by complying with the Government Measures and</li> </ul>

Orders and Measures of the Government	Effective Date	Measures
Measures for the Spread of Coronavirus Disease 2019 (COVID-19) Udon Thani Province (Amendment), ordered on 31 October 2021		<p>with the condition that selling and consumption of liquors and alcoholic beverages in restaurants are prohibited.</p> <ul style="list-style-type: none"> <li>- Restaurants can arrange for musical or other performances with a maximum of 5 performers.</li> <li>- Department stores, shopping centers, community malls, supermarkets, night markets and walking streets can be opened for operation as usual with limitations on the number of customers and by complying with the Government Measures.</li> </ul>
Order of Udon Thani Province Administration No. 6034/2021 Re: Precautionary, Preventive and Control Measures for the Spread of Coronavirus Disease 2019 (COVID-19) Udon Thani Province (Amendment), ordered on 17 December 2021	17 December 2021	<ul style="list-style-type: none"> <li>- Restaurants can sell food and beverages under normal operating hours and shall comply with the Government Measures under the condition that selling and consumption of liquors and alcoholic beverages in restaurants are prohibited; except for restaurants located in Udon Sandbox area which the target groups have received COVID-19 vaccination under the specified criteria, which can sell and consume liquors and alcoholic beverages in restaurants until 21.00 hrs.</li> <li>- Restaurants can arrange for musical or other performances with a maximum of 5 performers.</li> <li>- Department stores, shopping centers, community malls, supermarkets, night markets and walking streets can be opened for operation as usual.</li> </ul>
Regulation (No. 40), announced on 14 December 2021	16 December 2021	<ul style="list-style-type: none"> <li>- Restaurants which have open areas with good ventilation can allow for consumption of liquors and alcoholic beverages in the</li> </ul>

Orders and Measures of the Government	Effective Date	Measures
		restaurants only for the celebration of the New Year's Eve festival from usual hours of 31 December 2021 to 01.00 hrs. of 1 January 2022.
Regulation (No. 41), announced on 8 January 2022	9 January 2022	- Restaurants located in Thailand Blue Zone which have passed the Amazing Thailand Safety and Health Administration SHA standard assessment of the Tourism Authority of Thailand, Ministry of Tourism and Sports ("Sanitation Safety Standard") or passed the Thai Stop Covid 2 Plus assessment of the Department of Health, Ministry of Public Health ("Cleanliness and Safety Standard") can be opened for consumption of liquors and alcoholic beverages in the restaurants until 21.00 hrs.
Regulation (No. 42), announced on 21 January 2022	24 January 2022	- Restaurants located in Thailand Blue Zone which have passed the assessment under the Sanitation Safety Standard or passed the assessment under the Cleanliness and Safety Standard can be opened for consumption of liquors and alcoholic beverages in the restaurants until 23.00 hrs.

## 2. Effects on Shopping Center Business Operators

The shopping center business is a business that has been directly affected by the outbreak of COVID-19, which began in the first quarter of 2020 continuously. In 2020, the shopping center business faced severe stagnation, in line with the Thai economy which contracted by 6.2 percent. The data from the Center for Economic and Business Forecasting, University of the Thai Chamber of Commerce shows that The Consumer Confidence Index has dropped to a record low of 47.2 in April 2020. In addition, the number of foreign tourists, the main purchasing power of the shopping center business, decreased by almost 100 percent from the





previous year due to the restrictions on cross-country travel and lockdown measures in force in many countries around the world, including Thailand. The shopping center began to temporarily close due to the government's measures to control and prevent the spread of COVID-19 from mid-March 2020 and reopened during April to May 2020 depending on the government measures applicable in each area. Nonetheless, with the government measures, which caused retail business operators, who are the tenants in the shopping center, the inability to operate their business during the said period and the bad tourism sector, the liquidity of retail business operators who are tenants was affected, where some had even stopped operations. The data from the research of Nexus Real Estate Advisory Co., Ltd. shows that shopping center operators in Bangkok have issued measures to aid tenants by exempting the collection of rent or giving a discount on the rent to current tenants at the rate of 10 percent to 50 percent.

The situation of the outbreak of COVID-19 has again returned to the intense stage at the end of 2020 and has since become more intense. Throughout 2021, the pandemic situation continued until the fourth wave in July to August 2021, when the outbreak was severe and spanned all regions in Thailand. The government has announced intense measures to prevent and control the pandemic throughout the country. This includes the reintroduction of the lockdown measures and the announcement of the temporary closure of various premises as appropriate. The shopping center business has been severely affected by such measures, including the restrictions on domestic travel, restrictions of operating hours and service models of shopping centers and restaurants, prohibiting certain types of businesses from operating and closing of premises at certain times. These external factors have caused the overall rental rate offered to new tenants and the occupancy rate to decrease.

In addition, the prolonged pandemic situation has also had a negative impact on the overall economy of the country. The data from the Bank of Thailand shows that in the first quarter of 2021, household debt rose to 90.5 percent of gross domestic product, the highest record in 18 years. This is in line with the decline in the purchasing power of customers and the number of customers who engage in the services of shopping centers.

Overall, in 2021, regardless of the recovery and the expansion of 1.6 percent from the year 2020 of the Thai economy, the retail businesses, including the shopping center business still face a slow recovery from various limitations in the business operation of the operators as mentioned hereinabove which has resulted in severe impact and which pressured the growth of retail and shopping center businesses. This is in accordance with the data of the Center for Economic and Business Forecasting, University of the Thai Chamber of Commerce which shows that the Consumer Confidence Index dropped to a record low of 39.6 in August 2021, the first drop to the lowest record since the Tom Yam Kung crisis in the year 1997. Nevertheless, the shopping

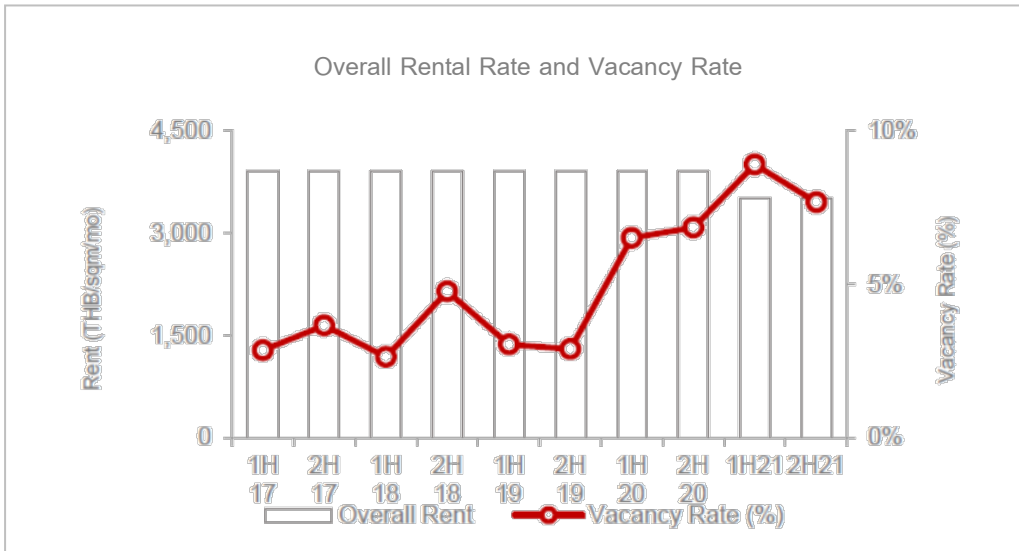


center business has begun to recover again during the fourth quarter of 2021 due to the easing of measures to control the economic activities of the government sector and at the same time as when businesses were launching marketing campaigns to stimulate higher spending. As a result, the Consumer Confidence Index rose to 46.2 in December 2021. Although the situation of the outbreak of COVID-19 has the tendency to improve, consumers still find themselves with concern over safety and face unrecoverable purchasing power. Data from Kasikorn Research Center shows that Household Economic Conditions and Livelihood Index In December 2021 declined for the third consecutive month to 33.9 percent from 34.7 percent in November. This reflects the concerns of households over the rising cost of living, particularly the prices of food and beverages. Together with the slow recovery of the tourism sector, the recovery of retail and shopping center businesses is directly affected as it still relies on the purchasing power of foreign tourists which will help boost sales of retail operators to improve.

In the year 2021, the retail space market in Bangkok has a rental space in the Central Retail District or CRD at approximately 638,100 square meters without an increase in supply for rental space during the year. In terms of vacant space, there has been an increase of 3 percent to 5 percent compared to the time prior to the outbreak of COVID-19 as a direct consequence of the outbreak. As a result, by the end of 2021, the vacancy rate of rental space was at 7.63 percent. In addition, the rental rate has dropped to 3,517 Baht per square meter, a decrease of 10 percent compared to the number at the end of 2020.

**Overview of Retail Space Market in Bangkok**

Indicators	First Half/2020	Second Half/2020	First Half/2021	Second Half/2021
Overall Rental Rate (Baht per square meter)	3,915	3,915	3,517	3,517
Vacancy Rate	6.79 percent	6.95 percent	8.90 percent	7.67 percent



Source: Nexus Real Estate Advisory Co., Ltd.