

The Fund's significant matters and future direction in management

1. Business Model Development

In 2024, Thai Agro Exchange Limited (TAEEO or Talaad Thai) continued the Master Plan project from the previous year, using investment budgets to improve and plan the layout of the Talaad Thai project, constructing new market buildings, repairing and improving the existing market building. 8 Markets, including improving service areas for services such as parking lots, up and down, market service points, labor testing laboratories, labor services, pruning services, transportation services, online market services, and so on. Under the concept of "the new Talaad Thai market, fresh and worthwhile, finish in one place"

Within 2024, Talaad Thai opened the agricultural and meat markets in May, opened the fish and seafood markets in October, repaired and improved the original vegetable market to be a vegetable and herb and vegetable markets, and renovated the former citrus market into a fresh market and a food center. The trade was set to open in the early years of 2025, resulting in the orderly utilization of space under the leasehold rights of the fund's buildings and buildings, but still maintained with better business efficiency.

For the markets that are open for trading as mentioned above, results were excellent. The rental rate of each market at the opening day was higher than 95%, with the rental rate close to the project's estimate of return on investment. The market has sufficient income, profit and cash flow to be responsibilities to stakeholders including trade creditors, commercial banks, unitholders, employees and shareholders of the company.



The "new market" also includes the management of related services such as lottery tickets, food sales, beverage concessions, ice concessions, and advertising signs to provide comprehensive services to Talaad Thai.

2. Competition in business

2.1 Ecommerce

In the era of more and more goods and services are online, the agricultural products business has also begun to adapt to the online business model, including fresh and fresh fresh, fresh food, Facebook and tick tock. However, the quality of the products is sensitive, such as freshness, size, color, grade, and so on. The market players will face challenges in responding to buyers and consumers. Talaad Thai has been operating online market to provide products with ordering and delivery services to food and consumer operators. Taking advantage of being a middle market with agricultural products entering the market on a daily basis, the online market always has a complete range of products, with "fresh" being the highlight of the market above other competitors.

2.2 Wholesale and retail markets

The wholesale and retail market that competes directly with Talaad Thai due to its adjacent location is 1 .1. The Simummuang Market is a wholesale market that has been operating since 1983, located on Phaholyothin Road at 29 kilometers, Tambon Khu Khot, Lam Luk Ka, Pathum Thani. It has an area of over 400 rai, capable of handling more than 4,000 cars. The trading area is over 4,000 merchants, with an estimated 3,500 merchants selling more than 1,300 kinds of vegetables and fresh products. There are over 1,000 car networks, supporting over 10,000 buyers per day. There are more than 55,000 people circulating in the market every day, with a daily turnover of about 8,000 tons of vegetables and fruits, with a turnover of about 100,000 million baht per year. The Simummuang market is a famous wholesale market for vegetables. At the same time, the former Talaad Thai had a prominent wholesale reputation for fruit products. After the improvement of the new Talaad Thai project, Talaad Thai will continue to gain leadership in the fruit product category, while improving its leadership in the protein (meat, fish and seafood) product category. As well as the development and promotion of vegetable categories to become the leader in vegetable safety and vegetable GAP, which are increasingly attached to entrepreneurs and consumers. Therefore, the overall Talaad Thai is "one" that meets the needs of buyers very well. 2. The Aiyara market was established in the year 2014 is located at 58/4 Moo 9, Khlong Song Subdistrict, Khlong Luang District, Pathum Thani Province. It has an area of about 50 rai. It started as a retail market for all kinds of products, including Thai fruits, imported fruits, fresh markets, food and restaurants. Although Aiyara Market is one of the buyer markets of the Talaad Thai, it has been trying to expand its territory and move into a wholesale

market. This means attracting more traders and buyers, and competing with some Talaad Thai. However, due to the area and resources constraints of the Aiyara Market, the area of the Aiyara Market is limited. This makes the Aiyara market only a competitor that relies on the Talaad Thai's business gap to create business growth alongside the Talaad Thai.

2.3 Modern trade

Modern wholesalers and modern traders are also more competitive. The main players are Makro. When Makro and Lotus merged into the same group of businesses, Makro and Lotus can better use their resources to penetrate the food market. Meanwhile, central group has also become another wholesaler under the name go hole sales. The modern wholesales are in line with the changes in consumer behavior. However, wholesales in Thailand still has a clear share of the market. Buyers rely on the original wholesale market as the main source of goods. Buyers who live in modern trading near the store are the main source of goods. There is another group of buyers who may buy from both sources. Therefore, there will be competition between buyers who are in the process of changing their purchasing behavior. As the largest wholesale market in Southeast Asia, the agricultural products are gathered from all over the country. Talaad Thai has a competitive price that exceeds modern or competitive competitors. "good value" with buyers. At the same time, the new market has been upgrading the market to be more modern, so that Talaad Thai is one of the buyers' minds to meet the changing behavior of buyers.

3. Future fund management guidelines

TAECO focuses on using resources in doing business under the concept of "Develop, Promote, Create" to make the overall components of Talaad Thai most efficient to create the highest value in the long term for stakeholders including mutual funds. In 2025, TAECO focuses on the following operations:

- Manage the lease of space after the change and improvement for higher return.

Manage the lease of new markets under the project lease agreement of mutual funds such as flower and Sangkhaphan market, fresh market and food center, meat and fish market, imported vegetable and herb market and farm market. The yield and cash flow of the existing market are higher than the original market under the project lease agreement of mutual funds, namely the flower and Sangkhaphan market, the mixed fruit market, vegetable market, vegetable market,

vegetable yard and snack market. To ensure that the return to investors can be paid to the investors as agreed.

- Maintain a good financial position

Manage the proportion of debt to capital and cash flow from the market outside the project area of mutual fund such as seasonal fruit market, orange market, melon market, international fruit market, container market, and rice and consumer goods market to be sufficient to pay off debt and maintain cash balance in the business. To ensure that if the new market returns under the project lease of fund area are not enough to pay returns to the investors as agreed. The above-mentioned difference can still be handled by unitholders without any shortage.