

CENTRALRETAIL

ELEVATION EXCELLENCE

SUSTAINABLE FUTURE

LIVING WAGE METHODOLOGY



Living Wage Commitment

Our Principle

Central Retail Corporation Public Company Limited is dedicated to the well-being of our employees and strictly adheres to all relevant laws, agreements, and regulations. This includes the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the principles of the International Labor Organization (ILO), and the National Wage Committee's Declarations on Minimum Wage Rates. We prioritize providing a comprehensive compensation package that is fair, competitive, and supports our employees and their families in achieving a reasonable quality of life.

Our Methodology

We ensure that essential living standards, including food, housing, children's education, healthcare, transportation, and clothing, as well as provisions for unexpected emergencies, are considered in our total compensation packages. This ensures our employees receive a standard living wage as defined by the Global Living Wage Coalition.

Our Commitment

As of 2023, we have conducted living wage assessment covering all of our employees in Thailand, in which all have received total compensation packages that meet or exceed the minimum living wage as identified by the Global Living Wage Coalition. We are committed to continuously monitoring and adjusting to ensure these standards are maintained. Additionally, we will conduct comprehensive living wage assessments for all of our employees in Vietnam and Italy by 2027.

Living Wage Methodology

Recognised the importance of a fair living wage and paid to ensure coverage of workers' and their families' basic needs. Therefore, the methodology aims to evaluate the differences between the wages our employees earn and the wages that would constitute a living wage. It has also assessed the living wage standards established by reputable third-party organisations, namely the Global Living Wage Coalition and Wage Indicator. Ensured that the assessment encompassed all employees working in all areas of business operations.

Topic/Country	Thailand	Vietnam	Italy
Methodology	The Anker Living Wage Reference Value (Global Living Wage 2023)	Living Wage (Global Living Wage 2023 estimate)	Living Wage (Wage Indicator April 2023)
Average paid days per month	26.08	26.08	26.08
Wage per hour (USD)	1.94	1.75	5.37

Remarks:

- The Anker Living Wage Reference Value for urban Thailand = 14,235 THB/month
- The exchange rate is calculated on 12 January 24 (1 THB = 35.19 USD / 1 VND = 0.0000410000 USD / 1 EUR = 1.077673 USD)
- Thailand Living Wage in THB(THB/hour) = 14,235 THB/month ÷ 26.08 days ÷ 8 hours = 68 THB/hour
- Thailand Living Wage in USD (USD/hour) = 68 THB/hour ÷ 35.19 USD = 1.94 USD/hour
- Vietnam Living wage in VND (VND/month) = 8,606,008 VND/month
- Vietnam Living wage in USD (USD/hour) = 8,606,008 VND/month x 0.0000410000 USD/VND ÷ 26.08 days ÷ 8 hours = 1.75 USD/hour
- Italy Living wage in EUR (EUR/month) = 1,135.00 EUR/month
- Italy Living wage in USD (USD/hour) = 1,229.00 EUR/month x 1.08 USD/EUR ÷ 26.08 days ÷ 8 hours = 5.37 USD/hour



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