CP ALL Public Company Limited and its Subsidiaries

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2025
and
Independent auditor's review report

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of CP ALL Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of CP ALL Public Company Limited and its subsidiaries, and of CP ALL Public Company Limited, respectively, as at 30 September 2025; the consolidated and separate statements of income and comprehensive income, for the three-month and nine-month periods ended 30 September 2025; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
12 November 2025

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CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		40,364,587	54,612,895	19,804,199	24,149,352
Current investments		184,916	15,595	-	-
Trade accounts receivable	*4, 5*	4,459,739	3,856,014	97,852	99,400
Other current receivables	*4, 5*	16,684,307	17,132,261	11,327,744	11,621,095
Short-term loans to subsidiaries	*4*	-	-	5,839,116	6,640,473
Inventories		63,692,302	61,269,362	22,530,719	22,123,393
Derivatives assets	*15*	2,433	861	-	-
Other current assets		379,598	265,624	126,121	159,271
Total current assets		**125,767,882**	**137,152,612**	**59,725,751**	**64,792,984**
Non-current assets					
Investments in subsidiaries	*6*	-	-	282,549,375	282,549,375
Investments in associates	*6*	9,111,984	9,038,648	-	-
Investments in joint ventures	*6*	6,134,680	5,981,168	-	-
Investments in related companies	*4, 15*	3,013,221	3,047,054	2,127,760	2,172,080
Other long-term investments	*15*	849,464	832,923	-	-
Other non-current receivables	*4*	1,160,439	791,440	-	-
Investment properties		57,867,013	56,683,528	-	-
Property, plant and equipment	*7*	218,838,563	216,588,518	48,636,628	48,074,752
Right-of-use assets	*8*	99,966,265	94,229,389	52,399,252	51,877,390
Goodwill	*3*	364,700,323	360,641,444	-	-
Intangible assets other than goodwill		53,366,784	53,825,079	2,534,413	2,641,829
Deferred tax assets		2,012,872	1,874,784	1,664,200	1,543,741
Other non-current assets	*4*	4,315,829	3,433,703	1,189,063	1,160,218
Total non-current assets		**821,337,437**	**806,967,678**	**391,100,691**	**390,019,385**
Total assets		**947,105,319**	**944,120,290**	**450,826,442**	**454,812,369**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term borrowings from financial institutions		19,100,360	9,445,972	-	-
Trade accounts payable	*4*	115,711,419	128,293,882	49,840,094	55,097,311
Other payables	*4*	32,837,682	32,948,265	18,230,600	19,334,503
Current contract liabilities		1,253,358	693,199	406,700	-
Short-term borrowings from subsidiaries	*4*	-	-	2,700,000	1,500,000
Current portion of debentures	*9, 15*	52,914,347	41,695,986	29,511,175	21,668,398
Current portion of long-term borrowings from financial institutions	*15*	4,344,053	2,258,745	-	-
Current portion of lease liabilities	*4*	11,674,748	12,188,448	7,828,979	7,822,496
Corporate income tax payable		1,153,693	2,288,726	552,264	780,645
Current derivatives liabilities	*15*	9,262	25,976	-	-
Other current liabilities		2,609,251	2,537,076	533,401	551,646
Total current liabilities		**241,608,173**	**232,376,275**	**109,603,213**	**106,754,999**
Non-current liabilities					
Debentures	*9, 15*	228,124,652	237,524,615	182,748,990	196,260,301
Long-term borrowings from financial institutions	*15*	16,712,543	25,607,014	-	-
Non-current contract liabilities		38,364	47,113	-	-
Lease liabilities	*4*	102,021,157	95,868,026	47,875,174	47,250,496
Provisions for employee benefits		8,309,774	7,939,098	4,119,461	3,919,542
Other non-current provisions		2,579,847	2,563,379	219,815	211,862
Rental deposits from tenants		1,423,615	1,468,893	-	-
Accrued guarantee deposits	*15*	4,331,502	4,139,740	4,258,901	4,079,803
Deferred tax liabilities		16,508,761	16,472,722	-	-
Other non-current liabilities		429,387	502,696	-	-
Total non-current liabilities		**380,479,602**	**392,133,296**	**239,222,341**	**251,722,004**
Total liabilities		**622,087,775**	**624,509,571**	**348,825,554**	**358,477,003**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity *(Continued)*	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Equity					
Share capital					
Authorised share capital					
(8,986 million ordinary shares, par value at Baht 1 per share)		8,986,296	8,986,296	8,986,296	8,986,296
Issued and paid-up share capital					
(8,983 million ordinary shares, par value at Baht 1 per share)		8,983,101	8,983,101	8,983,101	8,983,101
Additional paid-in capital					
Premium on ordinary shares		1,684,317	1,684,317	1,684,317	1,684,317
Surplus from changes in ownership interests in subsidiaries		294,547	294,547	-	-
Retained earnings					
Appropriated					
Legal reserve		900,000	900,000	900,000	900,000
Treasury shares reserve		2,655,065	-	2,655,065	-
Unappropriated		111,765,974	105,826,114	79,939,036	74,227,368
Treasury shares	*10*	(2,655,065)	-	(2,655,065)	-
Perpetual subordinated debentures		9,955,000	9,955,000	9,955,000	9,955,000
Other components of equity		(1,041,237)	(782,836)	539,434	585,580
Equity attributable to equity holders of the Company		**132,541,702**	**126,860,243**	**102,000,888**	**96,335,366**
Non-controlling interests		192,475,842	192,750,476	-	-
Total equity		**325,017,544**	**319,610,719**	**102,000,888**	**96,335,366**
Total liabilities and equity		**947,105,319**	**944,120,290**	**450,826,442**	**454,812,369**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements For the three-month period ended 30 September 2025	2024	Separate financial statements For the three-month period ended 30 September 2025	2024
			(in thousand Baht)		
Revenues					
Revenue from sale of goods and rendering of services		242,599,441	234,043,974	113,853,075	107,850,172
Interest income		120,608	133,629	62,414	57,373
Dividend income		2,398	137	1,145,405	1,144,645
Net foreign exchange gain		135,876	-	-	-
Other income		7,796,296	7,104,706	7,662,471	6,722,770
Total revenues		**250,654,619**	**241,282,446**	**122,723,365**	**115,774,960**
Expenses					
Cost of sale of goods and rendering of services		187,358,819	180,869,244	80,351,684	76,441,574
Distribution costs		43,129,428	40,373,378	29,127,869	27,055,477
Administrative expenses		7,874,930	8,191,451	4,895,449	4,454,782
Net foreign exchange loss		-	553,752	16,904	416,052
Total expenses		**238,363,177**	**229,987,825**	**114,391,906**	**108,367,885**
Profit from operating activities		**12,291,442**	**11,294,621**	**8,331,459**	**7,407,075**
Share of profit of associates and joint ventures accounted for using equity method		170,327	172,949	-	-
Profit before finance costs and income tax expense		**12,461,769**	**11,467,570**	**8,331,459**	**7,407,075**
Finance costs		3,591,742	3,860,904	2,383,434	2,423,773
Profit before income tax expense		**8,870,027**	**7,606,666**	**5,948,025**	**4,983,302**
Income tax expense		1,549,353	1,233,639	746,191	515,884
Profit for the period		**7,320,674**	**6,373,027**	**5,201,834**	**4,467,418**
Profit attributable to:					
Equity holders of the Company		6,596,528	5,607,864	5,201,834	4,467,418
Non-controlling interests		724,146	765,163	-	-
Profit for the period		**7,320,674**	**6,373,027**	**5,201,834**	**4,467,418**
Basic earnings per share *(in Baht)*	*13*	**0.73**	**0.61**	**0.57**	**0.49**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 30 September		For the three-month period ended 30 September	
	2025	2024	2025	2024
	(in thousand Baht)			
Profit for the period	**7,320,674**	**6,373,027**	**5,201,834**	**4,467,418**
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	(248,852)	(1,232,580)	-	-
Total item that will be reclassified subsequently to profit or loss	**(248,852)**	**(1,232,580)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss				
Gain (loss) on investments in equity instruments designated at FVOCI	89,100	(388,414)	66,700	(303,500)
Income tax relating to (gain) loss on investments in equity instrument designated at FVOCI	(17,819)	77,683	(13,340)	60,700
Loss on remeasurements of defined benefit plans	-	(148,435)	-	-
Income tax relating to loss on remeasurements of defined benefit plans	-	29,687	-	-
Total items that will not be reclassified subsequently to profit or loss	**71,281**	**(429,479)**	**53,360**	**(242,800)**
Other comprehensive income for the period - net of income tax	**(177,571)**	**(1,662,059)**	**53,360**	**(242,800)**
Total comprehensive income for the period	**7,143,103**	**4,710,968**	**5,255,194**	**4,224,618**
Total comprehensive income attributable to:				
Equity holders of the Company	6,445,024	4,193,709	5,255,194	4,224,618
Non-controlling interests	698,079	517,259	-	-
Total comprehensive income for the period	**7,143,103**	**4,710,968**	**5,255,194**	**4,224,618**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements For the nine-month period ended 30 September 2025	Consolidated financial statements For the nine-month period ended 30 September 2024	Separate financial statements For the nine-month period ended 30 September 2025	Separate financial statements For the nine-month period ended 30 September 2024
		(in thousand Baht)			
Revenues	*4*				
Revenue from sale of goods and rendering of services		737,262,696	709,307,002	345,528,797	325,754,779
Interest income		428,851	469,707	228,164	189,046
Dividend income		8,376	426	7,355,736	6,335,061
Other income		22,249,043	20,456,162	21,629,766	19,506,150
Total revenues		**759,948,966**	**730,233,297**	**374,742,463**	**351,785,036**
Expenses	*4*				
Cost of sale of goods and rendering of services		569,213,853	549,860,392	244,029,061	231,438,543
Distribution costs		127,581,628	119,801,213	86,250,873	80,545,315
Administrative expenses		23,488,613	24,141,065	13,973,512	13,141,429
Net foreign exchange loss		76,418	171,605	160,149	178,363
Total expenses		**720,360,512**	**693,974,275**	**344,413,595**	**325,303,650**
Profit from operating activities		**39,588,454**	**36,259,022**	**30,328,868**	**26,481,386**
Share of profit of associates and joint ventures accounted for using equity method	*6*	420,038	495,692	-	-
Profit before finance costs and income tax expense		**40,008,492**	**36,754,714**	**30,328,868**	**26,481,386**
Finance costs	*4*	11,163,339	11,640,879	7,125,352	7,331,647
Profit before income tax expense		**28,845,153**	**25,113,835**	**23,203,516**	**19,149,739**
Income tax expense	*12*	5,228,232	4,352,412	2,481,487	1,759,963
Profit for the period		**23,616,921**	**20,761,423**	**20,722,029**	**17,389,776**
Profit attributable to:					
Equity holders of the Company		20,950,221	18,166,741	20,722,029	17,389,776
Non-controlling interests		2,666,700	2,594,682	-	-
Profit for the period		**23,616,921**	**20,761,423**	**20,722,029**	**17,389,776**
Basic earnings per share *(in Baht)*	*13*	**2.30**	**1.98**	**2.27**	**1.90**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements For the nine-month period ended 30 September 2025	Consolidated financial statements For the nine-month period ended 30 September 2024	Separate financial statements For the nine-month period ended 30 September 2025	Separate financial statements For the nine-month period ended 30 September 2024
		(in thousand Baht)			
Profit for the period		**23,616,921**	**20,761,423**	**20,722,029**	**17,389,776**
Other comprehensive income					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(227,426)	(88,991)	-	-
Total item that will be reclassified subsequently to profit or loss		**(227,426)**	**(88,991)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
(Loss) gain on investment in equity instruments designated at FVOCI	*15*	(74,014)	121,765	(57,682)	82,764
Income tax relating to loss (gain) on investments in equity instrument designated at FVOCI		14,803	(24,353)	11,536	(16,553)
Loss on remeasurements of defined benefit plans		-	(148,435)	-	-
Income tax relating to loss on remeasurements of defined benefit plans		-	29,687	-	-
Share of other comprehensive income of joint venture accounted for using equity method	*6*	(1,931)	(2,920)	-	-
Total items that will not be reclassified subsequently to profit or loss		**(61,142)**	**(24,256)**	**(46,146)**	**66,211**
Other comprehensive income for the period - net of income tax		**(288,568)**	**(113,247)**	**(46,146)**	**66,211**
Total comprehensive income for the period		**23,328,353**	**20,648,176**	**20,675,883**	**17,455,987**
Total comprehensive income attributable to:					
Equity holders of the Company		20,691,820	17,961,621	20,675,883	17,455,987
Non-controlling interests		2,636,533	2,686,555	-	-
Total comprehensive income for the period		**23,328,353**	**20,648,176**	**20,675,883**	**17,455,987**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements														
					Retained earnings					Other components of equity						
	Note	Issued and paid-up share capital	Premium on ordinary shares	Surplus from changes in ownership interests in subsidiaries	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Translation reserve	Fair value reserve	Share of other comprehensive income of joint ventures accounted for using equity method	Total other components of equity	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
							(in thousand Baht)									
For the nine-month period ended 30 September 2025																
Balance at 1 January 2025		**8,983,101**	**1,684,317**	**294,547**	**900,000**	**-**	**105,826,114**	**-**	**9,955,000**	**(1,813,461)**	**1,029,988**	**637**	**(782,836)**	**126,860,243**	**192,750,476**	**319,610,719**
Transactions with equity holders, recorded directly in equity																
Distributions to equity holders																
Treasury shares purchased	*10*	-	-	-	-	2,655,065	(2,655,065)	(2,655,065)	-	-	-	-	-	(2,655,065)	-	(2,655,065)
Dividends	*14*	-	-	-	-	-	(12,127,187)	-	-	-	-	-	-	(12,127,187)	(2,983,301)	(15,110,488)
Total distributions to equity holders		**-**	**-**	**-**	**-**	**2,655,065**	**(14,782,252)**	**(2,655,065)**	**-**	**-**	**-**	**-**	**-**	**(14,782,252)**	**(2,983,301)**	**(17,765,553)**
Changes in ownership interests in subsidiaries																
Called for paid-up share capital from subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	16,384	16,384
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-	55,750	55,750
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**72,134**	**72,134**
Total transactions with equity holder, recorded directly in equity		**-**	**-**	**-**	**-**	**2,655,065**	**(14,782,252)**	**(2,655,065)**	**-**	**-**	**-**	**-**	**-**	**(14,782,252)**	**(2,911,167)**	**(17,693,419)**
Comprehensive income for the period																
Profit		-	-	-	-	-	20,950,221	-	-	-	-	-	-	20,950,221	2,666,700	23,616,921
Other comprehensive income		-	-	-	-	-	-	-	-	(198,181)	(58,289)	(1,931)	(258,401)	(258,401)	(30,167)	(288,568)
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**20,950,221**	**-**	**-**	**(198,181)**	**(58,289)**	**(1,931)**	**(258,401)**	**20,691,820**	**2,636,533**	**23,328,353**
Interest payment on perpetual subordinated debentures		-	-	-	-	-	(228,109)	-	-	-	-	-	-	(228,109)	-	(228,109)
Balance at 30 September 2025		**8,983,101**	**1,684,317**	**294,547**	**900,000**	**2,655,065**	**111,765,974**	**(2,655,065)**	**9,955,000**	**(2,011,642)**	**971,699**	**(1,294)**	**(1,041,237)**	**132,541,702**	**192,475,842**	**325,017,544**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements												
					Retained earnings			Other components of equity						
	Note	Issued and paid-up share capital	Premium on ordinary shares	Surplus from changes in ownership interests in subsidiaries	Legal reserve	Unappropriated	Perpetual subordinated debentures	Translation reserve	Fair value reserve	Share of other comprehensive income of joint ventures accounted for using equity method	Total other components of equity	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
								(in thousand Baht)						
For the nine-month period ended 30 September 2024														
Balance at 1 January 2024		**8,983,101**	**1,684,317**	**288,833**	**900,000**	**90,506,223**	**9,955,000**	**(1,554,711)**	**229,131**	**3,557**	**(1,322,023)**	**110,995,451**	**190,599,662**	**301,595,113**
Transactions with equity holders, recorded directly in equity														
Distributions to equity holders														
Dividends	*14*	-	-	-	-	(8,983,101)	-	-	-	-	-	(8,983,101)	(2,420,844)	(11,403,945)
Total distributions to equity holders		**-**	**-**	**-**	**-**	**(8,983,101)**	**-**	**-**	**-**	**-**	**-**	**(8,983,101)**	**(2,420,844)**	**(11,403,945)**
Changes in ownership interests in subsidiaries														
Called for paid-up share capital from subsidiary		-	-	-	-	-	-	-	-	-	-	-	392	392
Changes in ownership interest in subsidiaries without change in control		-	-	6,310	-	-	-	-	-	-	-	6,310	(99,974)	(93,664)
Total changes in ownership interests in subsidiaries		**-**	**-**	**6,310**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,310**	**(99,582)**	**(93,272)**
Total transactions with equity holder, recorded directly in equity		**-**	**-**	**6,310**	**-**	**(8,983,101)**	**-**	**-**	**-**	**-**	**-**	**(8,976,791)**	**(2,520,426)**	**(11,497,217)**
Comprehensive income for the period														
Profit		-	-	-	-	18,166,741	-	-	-	-	-	18,166,741	2,594,682	20,761,423
Other comprehensive income		-	-	-	-	(71,163)	-	(215,946)	84,909	(2,920)	(133,957)	(205,120)	91,873	(113,247)
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**18,095,578**	**-**	**(215,946)**	**84,909**	**(2,920)**	**(133,957)**	**17,961,621**	**2,686,555**	**20,648,176**
Interest payment on perpetual subordinated debentures		-	-	-	-	(229,370)	-	-	-	-	-	(229,370)	-	(229,370)
Balance at 30 September 2024		**8,983,101**	**1,684,317**	**295,143**	**900,000**	**99,389,330**	**9,955,000**	**(1,770,657)**	**314,040**	**637**	**(1,455,980)**	**119,750,911**	**190,765,791**	**310,516,702**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements								
				Retained earnings					Other component of equity	
	Note	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Fair value reserve	Total equity
						(in thousand Baht)				
For the nine-month period ended 30 September 2025										
Balance at 1 January 2025		**8,983,101**	**1,684,317**	**900,000**	**-**	**74,227,368**	**-**	**9,955,000**	**585,580**	**96,335,366**
Transactions with equity holders, recorded directly in equity										
Distributions to equity holders										
Treasury shares purchased	*10*	-	-	-	2,655,065	(2,655,065)	(2,655,065)	-	-	(2,655,065)
Dividends	*14*	-	-	-	-	(12,127,187)	-	-	-	(12,127,187)
Total transactions with equity holders, recorded directly in equity		**-**	**-**	**-**	**2,655,065**	**(14,782,252)**	**(2,655,065)**	**-**	**-**	**(14,782,252)**
Comprehensive income for the period										
Profit		-	-	-	-	20,722,029	-	-	-	20,722,029
Other comprehensive income		-	-	-	-	-	-	-	(46,146)	(46,146)
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**20,722,029**	**-**	**-**	**(46,146)**	**20,675,883**
Interest payment on perpetual subordinated debentures		-	-	-	-	(228,109)	-	-	-	(228,109)
Balance at 30 September 2025		**8,983,101**	**1,684,317**	**900,000**	**2,655,065**	**79,939,036**	**(2,655,065)**	**9,955,000**	**539,434**	**102,000,888**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements						
				Retained earnings			Other component of equity	
	Note	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Perpetual subordinated debentures	Fair value reserve	Total equity
					(in thousand Baht)			
For the nine-month period ended 30 September 2024								
Balance at 1 January 2024		**8,983,101**	**1,684,317**	**900,000**	**62,487,618**	**9,955,000**	**207,682**	**84,217,718**
Transaction with equity holders, recorded directly in equity								
Distributions to equity holders								
Dividends	*14*	-	-	-	(8,983,101)	-	-	(8,983,101)
Total transaction with equity holders, recorded directly in equity		**-**	**-**	**-**	**(8,983,101)**	**-**	**-**	**(8,983,101)**
Comprehensive income for the period								
Profit		-	-	-	17,389,776	-	-	17,389,776
Other comprehensive income		-	-	-	-	-	66,211	66,211
Total comprehensive income for the period		**-**	**-**	**-**	**17,389,776**	**-**	**66,211**	**17,455,987**
Interest payment on perpetual subordinated debentures		-	-	-	(229,370)	-	-	(229,370)
Balance at 30 September 2024		**8,983,101**	**1,684,317**	**900,000**	**70,664,923**	**9,955,000**	**273,893**	**92,461,234**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Note	Consolidated financial statements For the nine-month period ended 30 September 2025	2024	Separate financial statements For the nine-month period ended 30 September 2025	2024
			(in thousand Baht)		
Cash flows from operating activities					
Profit for the period		23,616,921	20,761,423	20,722,029	17,389,776
Adjustments to reconcile profit to cash receipts					
Depreciation of investment properties		1,547,080	1,488,706	-	-
Depreciation of property, plant and equipment	7	14,889,578	14,782,304	6,178,729	6,084,739
Depreciation of right-of-use assets	8	10,109,805	9,418,847	6,970,109	6,428,485
Amortisation of intangible assets other than goodwill		1,584,460	1,754,016	296,987	309,730
Interest income		(428,851)	(469,707)	(228,164)	(189,046)
Dividend income		(8,376)	(426)	(7,355,736)	(6,335,061)
Finance costs		11,163,339	11,640,879	7,125,352	7,331,647
Income tax expense		5,228,232	4,352,412	2,481,487	1,759,963
Provisions for employee benefits		498,150	581,089	214,659	188,676
Reversal of loss on decline in value of inventories		(158,371)	(305,166)	(27,188)	(26,876)
Reversal of impairment loss on investment properties		(15,274)	(18,748)	-	-
Impairment loss on property, plant and equipment	7	65,608	151,728	-	-
Impairment loss on right-of-use assets	8	2,412	3,913	-	-
Impairment loss (reversal of impairment loss) on intangible assets other than goodwill		294,130	(1,415)	-	-
Expected credit loss (reversal of expected credit loss) on trade accounts receivable and other receivables		25,819	(55,851)	(686)	(1,565)
Unrealised loss on exchange rate		219,622	162,879	146,677	167,638
Unrealised (gain) loss on fair value adjustment of derivatives		(18,286)	179,981	-	-
Share of profit of associates and joint ventures accounted for using equity method	6	(420,038)	(495,692)	-	-
Loss on disposals and write-off of investment properties		5,501	4,155	-	-
Loss on disposals and write-off of property, plant and equipment		77,575	36,300	63,491	29,915
Gain on write-off and modification of lease liabilities, net of right-of-use assets		(207,579)	(198,053)	(153,421)	(130,440)
Loss (gain) on disposals and write-off of intangible assets other than goodwill		93	(507)	81	(512)
Other provisions		40,415	(108,147)	9,588	24,377
		68,111,965	63,664,920	36,443,994	33,031,446
Changes in operating assets and liabilities					
Trade accounts receivable		156,388	26,820	1,548	108,220
Other receivables		408,816	1,254,673	375,759	200,124
Inventories		(753,857)	165,504	(380,138)	10,427
Other current assets		51,334	103,373	33,150	18,703
Other non-current assets		(671,680)	(197,647)	(28,845)	(8,962)

The accompanying condensed notes form an integral part of the interim financial statements.

	Note	Consolidated financial statements For the nine-month period ended 30 September 2025	Consolidated financial statements For the nine-month period ended 30 September 2024	Separate financial statements For the nine-month period ended 30 September 2025	Separate financial statements For the nine-month period ended 30 September 2024
		(in thousand Baht)			
Trade accounts payable		(12,866,612)	(17,329,622)	(5,257,217)	(3,170,568)
Other payables		120,713	9,672	(764,500)	(1,375,888)
Contract liabilities		553,132	663,882	406,700	385,500
Other current liabilities		96,472	91,135	(18,245)	(19,130)
Provisions for employee benefits paid		(124,149)	(633,566)	(8,448)	(13,752)
Transferred (out) in of provisions for employee benefits		(363)	14,539	(6,292)	(2,963)
Payment for other provisions		(10,382)	(6,899)	(1,635)	(1,009)
Rental deposits from tenants		(46,770)	(35,317)	-	-
Accrued guarantee deposits		191,762	230,334	179,098	217,715
Other non-current liabilities		(73,491)	(31,479)	-	-
Net cash generated from operations		55,143,278	47,990,322	30,974,929	29,379,863
Income tax paid		(6,660,448)	(5,208,826)	(2,818,791)	(1,790,845)
Net cash from operating activities		**48,482,830**	**42,781,496**	**28,156,138**	**27,589,018**
Cash flows from investing activities					
Interest received		346,258	377,212	163,409	139,599
Dividends received		8,376	426	7,355,736	6,335,061
Dividends received from associate and joint venture	*6*	310,018	398,719	-	-
Payment for acquisition of current investments		(469,329)	(110,814)	-	-
Proceeds from sale of current investments		297,246	154,919	-	1,800
Payment for short-term loans to subsidiaries		-	-	(345,320)	(700,000)
Proceeds from repayment of short-term loans to subsidiary		-	-	1,000,000	1,200,000
Payment for acquisition of subsidiaries, net of cash acquired	*3*	(6,896,468)	-	-	-
Payment for acquisition of investments in subsidiaries	*6*	-	-	-	(313,906)
Payment for acquisition of investments in associates	*6*	(118,759)	(171,211)	-	-
Payment for acquisition of investments in joint venture	*6*	-	(17,500)	-	-
Payment for acquisition of investments in related companies	*15*	(26,725)	(425,694)	(13,362)	(160,348)
Payment for acquisition of other long-term investments	*15*	(29,997)	(173,597)	-	-
Payment for acquisition of investment properties		(1,840,234)	(2,800,544)	-	-
Proceeds from sale of investment properties		130	366	-	-
Payment for acquisition of property, plant and equipment		(17,587,038)	(16,397,344)	(7,095,277)	(6,739,035)
Proceeds from sale of property, plant and equipment		325,076	190,547	126,136	122,627
Payment for acquisition of right-of-use assets		(516,563)	(527,456)	(224,206)	(218,249)
Proceeds from lease termination		27,387	-	-	-
Payment for acquisition of intangible assets other than goodwill		(1,492,175)	(1,483,448)	(205,726)	(366,884)
Proceeds from sale of intangible assets other than goodwill		3,234	60,888	-	57,485
Net cash (used in) from investing activities		**(27,659,563)**	**(20,924,531)**	**761,390**	**(641,850)**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries
Statement of cash flows *(Continued)* (Unaudited)

	Note	Consolidated financial statements For the nine-month period ended 30 September 2025	Consolidated financial statements For the nine-month period ended 30 September 2024	Separate financial statements For the nine-month period ended 30 September 2025	Separate financial statements For the nine-month period ended 30 September 2024
		(in thousand Baht)			
Cash flows from financing activities					
Interest paid		(8,066,249)	(8,649,955)	(5,883,310)	(6,430,818)
Interest paid on perpetual subordinated debentures		(228,109)	(229,370)	(228,109)	(229,370)
Dividends paid to equity holders of the Company		(12,128,000)	(8,982,256)	(12,128,000)	(8,982,256)
Dividends paid to non-controlling interests		(2,983,301)	(2,420,844)	-	-
Payment of lease liabilities		(13,041,253)	(12,455,278)	(7,845,990)	(6,998,064)
Increases (decreases) in short-term borrowings from financial institutions		9,459,628	(415,263)	(8,507)	(7,122,455)
Proceeds from short-term borrowings from subsidiaries		-	-	1,200,000	2,950,000
Repayment from short-term borrowings from subsidiaries		-	-	-	(2,300,000)
Proceeds from issue of debentures	*9*	32,417,734	36,962,085	14,986,300	27,974,897
Repayment of debentures	*9*	(30,700,000)	(43,282,100)	(20,700,000)	(33,433,700)
Proceeds from long-term borrowings from financial institutions		4,139,326	149,915	-	-
Repayment of long-term borrowings from financial institutions		(11,109,520)	(3,603,808)	-	-
Payment for acquisition of treasury shares	*10*	(2,655,065)	-	(2,655,065)	-
Proceeds from called for paid-up share capital from subsidiary		16,384	392	-	-
Proceeds from acquisition of non-controlling interests		55,750	-	-	-
Payment of change in ownership interest in subsidiaries without change in control		-	(93,664)	-	-
Net cash used in financing activities		**(34,822,675)**	**(43,020,146)**	**(33,262,681)**	**(34,571,766)**
Net decrease in cash and cash equivalents, before effect of exchange rate changes		(13,999,408)	(21,163,181)	(4,345,153)	(7,624,598)
Effect of exchange rate changes on cash and cash equivalents		(248,900)	(90,652)	-	-
Net decrease in cash and cash equivalents		**(14,248,308)**	**(21,253,833)**	**(4,345,153)**	**(7,624,598)**
Cash and cash equivalents at 1 January		54,612,895	67,234,119	24,149,352	25,954,680
Cash and cash equivalents at 30 September		**40,364,587**	**45,980,286**	**19,804,199**	**18,330,082**

The accompanying condensed notes form an integral part of the interim financial statements.

	Note	Consolidated financial statements For the nine-month period ended 30 September 2025	Consolidated financial statements For the nine-month period ended 30 September 2024	Separate financial statements For the nine-month period ended 30 September 2025	Separate financial statements For the nine-month period ended 30 September 2024
			(in thousand Baht)		
Supplemental disclosures of cash flows information:					
Investment properties purchased during the period are detailed as follows:					
Increases during the period		2,171,702	2,825,880	-	-
Less - lease liabilities		(61,077)	(25,336)	-	-
Less - capitalised borrowing cost		(270,391)	-	-	-
Paid by cash		**1,840,234**	**2,800,544**	**-**	**-**
Property, plant and equipment purchased during the period are detailed as follows:					
Increases during the period	7	16,408,113	15,174,621	6,930,232	6,608,117
Add - changes in payables		1,185,328	1,222,723	165,045	130,918
Less - capitalised borrowing cost		(6,403)	-	-	-
Paid by cash		**17,587,038**	**16,397,344**	**7,095,277**	**6,739,035**
Right-of-use assets acquired during the period are detailed as follows:					
Increases during the period	8	17,951,673	12,999,348	8,870,589	9,027,367
Less - lease liabilities		(17,435,110)	(12,471,892)	(8,646,383)	(8,809,118)
Paid by cash		**516,563**	**527,456**	**224,206**	**218,249**
Intangible assets other than goodwill purchased during the period are detailed as follows:					
Increases during the period		1,427,677	1,458,469	189,652	366,884
Add - changes in payables		73,385	24,979	16,074	-
Less - capitalised borrowing cost		(8,887)	-	-	-
Paid by cash		**1,492,175**	**1,483,448**	**205,726**	**366,884**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Acquisition of subsidiaries
4	Related parties
5	Trade accounts receivable and other current receivables
6	Investments in subsidiaries, associates and joint ventures
7	Property, plant and equipment
8	Right-of-use assets
9	Debentures
10	Treasury shares
11	Segment information and disaggregation of revenue
12	Income tax
13	Basic earnings per share
14	Dividends
15	Financial instruments
16	Commitments with non-related parties
17	Events after the reporting period

These condensed notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language interim financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 12 November 2025.

1 General information

CP ALL Public Company Limited (the "Company") is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 14 October 2003. The Company has its registered office at 313 C.P. Tower, 24th Floor, Silom Road, Kwang Silom, Khet Bangrak, Bangkok 10500, Thailand.

The major shareholder of the Company and its subsidiaries (together referred to as the "Group") during the financial period was Charoen Pokphand Group of companies.

The principal businesses of the Group are operating convenience stores, wholesale business, retail business and mall, payment centers and the related supporting services.

The Company operates convenience stores under the "7-Eleven" trademark and franchises to other retailers in the territory of Thailand. The number of 7-Eleven convenience stores as at 30 September 2025 was 15,764 stores *(31 December 2024: 15,245 stores)*.

	30 September 2025	31 December 2024
	(number of stores)	
The Company owns and manages convenience stores	8,098	7,743
The Company franchises the license to other retailers		
- under management agreements	6,736	6,594
- under sub-license agreements	930	908
Total	**15,764**	**15,245**

2 Basis of preparation of the interim financial statements

The interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

3 Acquisition of subsidiaries

Acquisition of Renewed Hope Pte. Ltd.

On 18 July 2025, Siam Food Services Limited ("SFS"), a subsidiary in which CP Axtra Public Company Limited holds 99.99% of the total shares, entered into a Share Sale Agreement (the "Agreement") with non-connected persons (the "Sellers") to acquire 100% of the ordinary shares in Renewed Hope Pte. Ltd. ("RHPL"), a company incorporated in Singapore. RHPL is a holding company which holds investments in 9 subsidiaries incorporated in Malaysia, operating under its main brand, Lucky Frozen, which engages in the import, production, and distribution of food products to hotel, restaurant, retail, and wholesale sectors in Malaysia. SFS has accomplished the terms according to the Agreement and the share transfer has been completed on 29 August 2025 (the "Acquisition Date"), resulting in the Group obtaining control of RHPL and the Group has a 59.92% ownership interest in RHPL in the consolidated financial statements.

The consideration consisted of a cash payment of MYR 944 million or equivalent to Baht 7,262 million and a contingent consideration of MYR 105 million or equivalent to Baht 809 million, resulting in a total net consideration of MYR 1,049 million or equivalent to Baht 8,071 million. The Group incurred acquisition-related costs of Baht 70 million which have been included in administrative expenses.

During the period from the acquisition date to 30 September 2025, RHPL contributed revenue of Baht 786 million and profit of Baht 46 million to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated revenue and consolidated profit for the nine-month period ended 30 September 2025 would have been Baht 765,874 million and Baht 24,035 million, respectively. 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 2025.

Contingent consideration

The Group has agreed to pay the selling shareholders additional consideration of MYR 105 million or equivalent to Baht 809 million, if the acquiree's achieve Earnings Before Finance costs, Income tax expense, Depreciation and Amortisation ("EBITDA") under the term of the Agreement. The Group has included the whole amount as contingent consideration related to the additional consideration based on the best estimate. Management expects that the additional consideration will be paid to the sellers within the year 2025.

Significant unobservable input	Inter-relationship between significant unobservable input and fair value measurement
• Forecast EBITDA	• The estimated fair value of contingent consideration will be decreased if the EBITDA will not achieve in accordance with conditions stipulated in the Agreement.

The Group engaged independent valuers to appraise the fair value of identifiable assets acquired and liabilities assumed, and allocation of fair value at the Acquisition Date. At the report date, the independent valuers are still in the process of appraising the fair value of those; and the fair value appraisal has not yet been completed. The principal factors that contributed to goodwill are that the capability of the Lucky Frozen group which has a strong foodservice distribution structure in Malaysia including with the proficiency of management and cooperation in the group especially the development of potential foodservice in the region. None of the goodwill recognised is expected to be deductible for income tax purposes.

Identifiable assets acquired and liabilities assumed	*Note*	**Fair value** *(in million Baht)*
Cash and cash equivalents		436
Trade accounts receivable		807
Other current receivables		297
Inventories		1,567
Property, plant and equipment	7	1,378
Right-of-use assets	8	117
Intangible assets other than goodwill		5
Deferred tax assets		3
Other non-current assets		27
Short-term borrowings from financial institutions		(166)
Trade accounts payable		(296)
Other payables		(89)
Corporate income tax payable		(46)
Deferred tax liabilities		(28)
Total identifiable net assets received		**4,012**
Goodwill arising from the acquisition		4,059
Net consideration transferred		**8,071**
Cash acquired with the subsidiaries		436
Cash paid		(7,332)
Net cash outflows		**(6,896)**

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 provision that existed at the acquisition date, then the acquisition accounting will be revised.

The trade accounts receivable comprise gross contractual amounts due of Baht 820 million, of which Baht 13 million was expected to be uncollectible at the acquisition date. An allowance for expected credit loss was fully recognised.

4 Related parties

Relationships with subsidiaries, associates and joint ventures that have material changes are described in notes 6. For relationships with key management and other related parties, pricing policies for particular types of transactions with related parties, as well as, significant agreements with related parties have no material changes from financial statements for the year ended 31 December 2024.

Significant transactions with related parties for the nine-month period ended 30 September	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
		(in million Baht)		
Subsidiaries				
Revenue from sale of goods and rendering of services	-	-	2,925	3,438
Interest income	-	-	59	86
Dividend income	-	-	7,356	6,335
Other income	-	-	1,744	1,654
Distribution costs	-	-	2,979	2,761
Administrative expenses	-	-	2,947	2,830
Finance costs	-	-	17	20

Significant transactions with related parties for the nine-month period ended 30 September (Continued)	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Subsidiaries (Continued)				
Purchases of goods and services	-	-	32,280	29,971
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	2,030	2,046
Associates				
Revenue from sale of goods and rendering of services	204	231	-	-
Dividend income	296	386	-	-
Other income	1	-	-	-
Distribution costs	474	435	-	-
Finance costs	171	173	-	-
Purchase of goods and services	99	83	-	-
Joint ventures				
Revenue from sale of goods and rendering of services	62	46	-	-
Dividend income	14	13	-	-
Other income	26	37	-	-
Distribution costs	97	95	-	-
Administrative expenses	1	5	-	-
Purchase of goods and services	15	14	-	-
Other related companies				
Revenue from sale of goods and rendering of services	2,165	2,084	542	448
Interest income	27	-	-	-
Other income	1,372	1,378	886	892
Distribution costs	4,143	3,361	2,192	1,916
Administrative expenses	1,095	1,025	424	291
Finance costs	134	88	-	-
Purchases of goods and services	73,743	64,659	25,887	24,020
Purchases of property, plant and equipment and intangible assets other than goodwill	328	206	3	3
Key management personnel				
Key management benefit expenses				
Short-term employee benefits	799	731	542	491
Severance pay for employees	8	18	2	4
Total key management benefit expenses	**807**	**749**	**544**	**495**

	Consolidated financial statements		Separate financial statements	
Balances with related parties at	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(in million Baht)			
Trade accounts receivable				
Associates	30	14	-	-
Other related companies	401	513	-	-
Total	**431**	**527**	**-**	**-**
Less allowance for expected credit loss	-	-	-	-
Net	**431**	**527**	**-**	**-**
Other current receivables				
Subsidiaries	-	-	3,645	4,108
Associates	17	19	-	-
Joint ventures	60	62	-	-
Other related companies	2,741	2,475	1,995	1,870
Total	**2,818**	**2,556**	**5,640**	**5,978**
Less allowance for expected credit loss	-	-	-	-
Net	**2,818**	**2,556**	**5,640**	**5,978**

	Consolidated financial statements		Separate financial statements	
Reversal of expected credit losses for the nine-month period ended 30 September	2025	2024	2025	2024
		(in million Baht)		
Trade accounts receivable	-	(2)	-	-

	Consolidated financial statements		Separate financial statements	
Balances with related parties at	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(in million Baht)			
Short-term loans to				
Subsidiaries	-	-	5,839	6,640
Total	**-**	**-**	**5,839**	**6,640**

As at 30 September 2025, these short-term loans bear interest at 1.15% to 1.50% per annum *(31 December 2024: 1.40% to 1.50% per annum)* and repayable at call.

Balances with related parties at	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(in million Baht)		
Investments in related companies				
ALL Now Management Co., Ltd.	1,095	1,069	576	563
Ascend Commerce Co., Ltd.	883	894	883	894
CP MEDICAL HOLDING COMPANY LIMITED	401	374	200	187
EGG Digital Co., Ltd.	341	374	180	196
C.P. Venture Capital Co., Ltd.	205	205	205	205
True GS Co., Ltd.	81	124	81	124
CP Seeding Social Impact Co., Ltd.	7	7	3	3
Total	**3,013**	**3,047**	**2,128**	**2,172**
Other non-current receivables				
Other related companies	667	608	-	-
Total	**667**	**608**	**-**	**-**
Other non-current assets				
Subsidiaries	-	-	4	4
Other related companies	846	52	11	35
Total	**846**	**52**	**15**	**39**
Trade accounts payable				
Subsidiaries	-	-	4,619	4,746
Joint ventures	7	15	-	-
Other related companies	13,344	13,628	5,638	5,604
Total	**13,351**	**13,643**	**10,257**	**10,350**
Other payables				
Subsidiaries	-	-	7,934	8,326
Associates	55	10	-	-
Joint ventures	31	13	-	-
Other related companies	2,123	2,071	48	211
Total	**2,209**	**2,094**	**7,982**	**8,537**
Short-term borrowings from				
Subsidiaries	-	-	2,700	1,500
Total	**-**	**-**	**2,700**	**1,500**

As at 30 September 2025, these borrowing bears interest at 1.15% per annum *(31 December 2024: 1.40% per annum)* and repayable at call.

Balances with related parties at	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(in million Baht)			
Lease liabilities				
Associates	6,100	6,083	-	-
Joint ventures	15	16	-	-
Other related companies	4,862	4,141	-	-
Total	**10,977**	**10,240**	**-**	**-**

5 Trade accounts receivable and other current receivables

Trade accounts receivable	*Note*	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(in million Baht)			
Related parties					
Within credit terms		218	446	-	-
Overdue:					
Less than 3 months		163	60	-	-
3 - 6 months		41	7	-	-
6 - 12 months		3	2	-	-
Over 12 months		6	12	-	-
Total		**431**	**527**	**-**	**-**
Less allowance for expected credit loss		-	-	-	-
Net	*4*	**431**	**527**	**-**	**-**
Other parties					
Within credit terms		3,246	2,558	98	99
Overdue:					
Less than 3 months		749	739	-	-
3 - 6 months		43	35	-	-
6 - 12 months		39	29	-	-
Over 12 months		108	108	-	-
Total		**4,185**	**3,469**	**98**	**99**
Less allowance for expected credit loss		(156)	(140)	-	-
Net		**4,029**	**3,329**	**98**	**99**
Grand total		**4,460**	**3,856**	**98**	**99**

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
Other current receivables	*Note*	2025	2024	2025	2024
			(in million Baht)		
Related parties					
Within credit terms		2,732	2,438	5,563	5,854
Overdue:					
Less than 3 months		80	101	51	94
3 - 6 months		3	7	3	13
6 - 12 months		3	6	8	10
Over 12 months		-	4	15	7
Total		**2,818**	**2,556**	**5,640**	**5,978**
Less allowance for expected credit loss		-	-	-	-
Net	*4*	**2,818**	**2,556**	**5,640**	**5,978**
Other parties					
Within credit terms		13,289	13,209	5,240	4,439
Overdue:					
Less than 3 months		561	1,322	441	1,187
3 - 6 months		30	46	7	19
6 - 12 months		9	4	2	-
Over 12 months		70	79	21	22
Total		**13,959**	**14,660**	**5,711**	**5,667**
Less allowance for expected credit loss		(93)	(84)	(23)	(24)
Net		**13,866**	**14,576**	**5,688**	**5,643**
Grand Total		**16,684**	**17,132**	**11,328**	**11,621**

	Consolidated financial statements		Separate financial statements	
Expected credit losses (reversal of expected credit losses) for the nine-month period ended 30 September	2025	2024	2025	2024
		(in million Baht)		
Trade accounts receivable	16	(56)	-	-
Other current receivables	9	-	(1)	(2)

6 Investments in subsidiaries, associates and joint ventures

Movements during the nine-month period ended 30 September 2025 and 2024 were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in million Baht)			
Subsidiaries					
At 1 January		-	-	282,549	282,236
Increase		-	-	-	314
At 30 September		**-**	**-**	**282,549**	**282,550**
At 31 December			**-**		**282,549**
Associates					
At 1 January		9,039	9,081	-	-
Increase		119	171	-	-
Add Share of profit of investment accounted for using equity method		250	299	-	-
Less Dividend income	*4*	(296)	(386)	-	-
At 30 September		**9,112**	**9,165**	**-**	**-**
At 31 December			**9,039**		**-**
Joint ventures					
At 1 January		5,981	5,703	-	-
Increase		-	17	-	-
Add Share of profit of investment accounted for using equity method		170	197	-	-
Add Share of other comprehensive income using equity method		(2)	(3)	-	-
Less Dividend income	*4*	(14)	(13)	-	-
At 30 September		**6,135**	**5,901**	**-**	**-**
At 31 December			**5,981**		**-**

Additional investments during the period

a) During the first quarter of 2025, the Group paid for additional paid-up share capital in Sukhumvit Living Co., Ltd. ("SKL"), an associate, amounting to Baht 1.8 million (increase from Baht 94.2 million to Baht 96.0 million).

During the second quarter of 2025, the Group paid for additional paid-up share capital in SKL, amounting to Baht 2.4 million (increase from Baht 96.0 million to Baht 98.4 million).

During the third quarter of 2025, the Group paid for additional paid-up share capital in SKL, amounting to Baht 2.9 million (increase from Baht 98.4 million to Baht 101.3 million).

b) During the first quarter of 2025, the Group paid for additional paid-up share capital in Sukhumvit Mixed-Use Co., Ltd. ("SKM"), an associate, amounting to Baht 14.6 million (increase from Baht 247.9 million to Baht 262.5 million).

During the second quarter of 2025, the Group paid for additional paid-up share capital in SKM, amounting to Baht 54.3 million (increase from Baht 262.5 million to Baht 316.8 million).

During the third quarter of 2025, the Group paid for additional paid-up share capital in SKM, amounting to Baht 42.8 million (increase from Baht 316.8 million to Baht 359.6 million).

7 Property, plant and equipment

Nine-month period ended		Consolidated financial statements		Separate financial statements	
30 September	*Note*	2025	2024	2025	2024
			(in million Baht)		
Net book value as at 1 January		216,589	213,792	48,075	46,569
Additions		16,408	15,174	6,930	6,608
Acquisition of subsidiaries	*3*	1,378	-	-	-
Disposals and write-off		(402)	(227)	(189)	(152)
Depreciation		(14,890)	(14,782)	(6,179)	(6,085)
Reclassification		66	(348)	-	-
Impairment loss		(66)	(152)	-	-
Exchange differences on translating financial statements		(244)	497	-	-
Net book value as at 30 September		**218,839**	**213,954**	**48,637**	**46,940**
Net book value as at 31 December			**216,589**		**48,075**

8 Right-of-use assets

Nine-month period ended		Consolidated financial statements		Separate financial statements	
30 September	*Note*	2025	2024	2025	2024
			(in million Baht)		
Net book value as at 1 January		94,229	86,543	51,877	45,333
Additions		17,952	12,999	8,871	9,027
Acquisition of subsidiaries	*3*	117	-	-	-
Write-off		(1,451)	(1,654)	(1,387)	(1,446)
Lease modification		(84)	(451)	8	(263)
Depreciation		(10,110)	(9,419)	(6,970)	(6,428)
Reclassification		(570)	(186)	-	-
Impairment loss		(2)	(4)	-	-
Exchange differences on translating financial statements		(115)	35	-	-
Net book value as at 30 September		**99,966**	**87,863**	**52,399**	**46,223**
Net book value as at 31 December			**94,229**		**51,877**

9 Debentures

	Consolidated financial statements		Separate financial statements	
Nine-month period ended 30 September	2025	2024	2025	2024
	(in million Baht)			
At 1 January	279,221	293,220	217,929	223,301
Increases, net of bond issuance cost	32,418	36,962	14,986	27,975
Decreases	(30,700)	(43,282)	(20,700)	(33,434)
Interest paid calculated using effective interest rate method	100	98	45	65
At 30 September	**281,039**	**286,998**	**212,260**	**217,907**
At 31 December		**279,221**		**217,929**

CP ALL Public Company Limited

On 30 June 2025, the Company issued long-term debentures, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public investors in the amount of Baht 8,500 million, which had the objective to repay matured debentures, the details were as follows:

No.	Date	Debentures term	Amount *(in million Baht)*	Fixed rate *(% per annum)*	Fully repayable date
1/2025	30 June 2025	4 years 10 months 13 days	8,500	2.90	13 May 2030

On 30 June 2025, the Company issued long-term debentures, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to institutional investors and/or high net worth investors in the amount of Baht 6,500 million, which had the objective to repay matured debentures, the details were as follows:

No.	Date	Debentures term	Amount *(in million Baht)*	Fixed rate *(% per annum)*	Fully repayable date
2/2025	30 June 2025	4 years 7 months 24 days	1,500	2.34	23 February 2030
		6 years 10 months 13 days	2,500	2.60	13 May 2032
		10 years 2 months 30 days	2,500	2.92	29 September 2035

Subsidiary

On 1 August 2025, a local subsidiary (CP Axtra Public Company Limited) issued long-term debentures, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to institutional investors and/or high net worth investors in the amount of Baht 18,000 million, which had the objective to repay loans or debts arising from the issuance of debt instruments to financial advisors or intermediaries involved in the securities offering, the details were as follows:

No.	Date	Debentures term	Amount *(in million Baht)*	Fixed rate *(% per annum)*	Fully repayable date
1/2025	1 August 2025				
	Series 1*	2 years 2 months 19 days	9,000	-	20 October 2027
	Series 2*	2 years 8 months 19 days	4,000	-	20 April 2028
	Series 3	5 years 1 month 12 days	4,000	2.23	13 September 2030
	Series 4	7 years 1 month 12 days	1,000	2.51	13 September 2032

*There is no interest payment during the bond term (zero coupon). Bond Series 1 and Series 2 were issued at discount rates of 1.78% and 1.89% per annum, respectively.

All series of debentures were registered with the Thai Bond Market Association on the issued date and all series of debentures have a credit rating of "AA-" latest updated by TRIS Rating Co., Ltd. on 1 July 2025 for the Company and on 1 September 2025 for subsidiary.

The Group and the Company must comply with the specific covenants such as the Group must maintain net debt to equity ratio in the annual consolidated financial statements through the terms of debentures, etc.

10 Treasury shares

	Consolidated financial statements		Separate financial statements	
Nine-month period ended 30 September	2025	2024	2025	2024
	(in million Baht)			
At 1 January	-	-	-	-
Increases	2,655	-	2,655	-
At 30 September	**2,655**	**-**	**2,655**	**-**

At the Board of Directors' meeting of the Company held on 13 May 2025, the Board of Directors of the Company resolved to approve the share repurchase program for financial management purpose in accordance with the Section 66/1(2) of the Public Company Limited Act in the amount not exceeding Baht 7,500 million. The number of ordinary shares to be repurchased is not exceeding 150 million shares (par value of Baht 1 per share); equal to 1.67% of the total number of paid-up share capital of the Company. In this regard, the Company shall repurchase its ordinary shares through the main board of the Stock Exchange of Thailand during the period from 16 May 2025 to 14 November 2025. Distribution of repurchased shares can be made after 3 months but no later than 3 years from the completion date of share repurchase.

During the second and third quarter of 2025, the Company repurchased 37 million shares and 20 million shares, respectively, amounting to Baht 2,655 million, which was presented as a deduction from shareholders' equity and appropriated retained earnings in an equivalent amount to the treasury shares reserve.

As at 30 September 2025, the Company had 57 million treasury shares *(2024: nil)*.

11 Segment information and disaggregation of revenue

Each segment's performance is measured based on segment profit before finance costs and income tax expense, as included in the internal management reports that are reviewed by the Group's Chief Operating Decision Maker. Segment profit before finance costs and income tax expense 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.

Revenues and results, based on segments, in the interim consolidated financial statements for the nine-month period ended 30 September 2025 and 2024 were as follows:

	Consolidated financial statements											
Nine-month period ended	Convenience stores		Wholesale business		Retail business and mall		Other businesses		Elimination		Total	
30 September	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
						(in million Baht)						
Type of revenues												
Revenue from sale of goods	347,353	327,369	207,674	201,742	162,927	159,678	39,407	37,680	(38,098)	(36,188)	719,263	690,281
Revenue from rendering of services	963	904	2,439	3,586	11,183	11,101	11,144	10,844	(7,729)	(7,409)	18,000	19,026
Revenue from sale of goods and rendering of services	**348,316**	**328,273**	**210,113**	**205,328**	**174,110**	**170,779**	**50,551**	**48,524**	**(45,827)**	**(43,597)**	**737,263**	**709,307**
Total revenues	**377,571**	**354,338**	**210,744**	**205,866**	**175,270**	**172,488**	**52,031**	**50,030**	**(55,667)**	**(52,489)**	**759,949**	**730,233**
Segment profit before finance costs and income tax expense	30,327	26,559	5,816	5,395	6,807	7,280	4,433	3,935	(7,375)	(6,414)	40,008	36,755

12 Income tax

The changes in the Group and the Company's effective income tax rate in respect of continuing operations for the nine-month period ended 30 September 2025 was caused mainly by income not subject to tax.

Minimum top-up tax

The Group became subject to the global minimum top-up tax under the Emergency Decree on Top-up Tax, which is effective from 1 January 2025 onwards. Management has determined that the global minimum top-up tax in certain countries, where the effective tax rate is below 15 percent, did not have a material impact on the consolidated financial statements for the three-month and nine-month periods ended 30 September 2025. In this regard, the Group applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

13 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
Three-month period ended 30 September	2025	2024	2025	2024
	(in million Baht/ million shares)			
Profit for the period attributable to equity holders of the Company	6,597	5,608	5,202	4,467
Less cumulative interest for the period on perpetual subordinated debentures	(116)	(116)	(116)	(116)
Profit used in calculation of earnings per share	**6,481**	**5,492**	**5,086**	**4,351**
Number of ordinary shares outstanding at the beginning of period	8,983	8,983	8,983	8,983
Weighted average number of treasury shares	(44)	-	(44)	-
Weighted average number of ordinary shares outstanding during the period	**8,939**	**8,983**	**8,939**	**8,983**
Basic earnings per share *(in Baht)*	**0.73**	**0.61**	**0.57**	**0.49**
Nine-month period ended 30 September				
Profit for the period attributable to equity holders of the Company	20,950	18,167	20,722	17,390
Less cumulative interest for the period on perpetual subordinated debentures	(344)	(345)	(344)	(345)
Profit used in calculation of earnings per share	**20,606**	**17,822**	**20,378**	**17,045**
Number of ordinary shares outstanding at the beginning of period	8,983	8,983	8,983	8,983
Weighted average number of treasury shares	(19)	-	(19)	-
Weighted average number of ordinary shares outstanding during the period	**8,964**	**8,983**	**8,964**	**8,983**
Basic earnings per share *(in Baht)*	**2.30**	**1.98**	**2.27**	**1.90**

14 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment date	Dividend rate *(in Baht/share)*	Amount *(in million Baht)*
2025				
Annual dividend	25 April 2025	23 May 2025	1.35	12,127
2024				
Annual dividend	26 April 2024	24 May 2024	1.00	8,983

15 Financial instruments

Carrying amount 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. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements						
	Carrying amount				Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
				(in million Baht)			
At 30 September 2025							
Financial assets							
Forward exchange contracts	2	-	-	2	2	-	2
Investments in related companies	-	3,013	-	3,013	-	3,013	3,013
Other long-term investments	-	849	-	849	-	849	849
Financial liabilities							
Debentures	-	-	281,039	281,039	296,913	-	296,913
Long-term borrowings from financial institutions	-	-	21,057	21,057	21,017	-	21,017
Forward exchange contracts	9	-	-	9	9	-	9
Accrued guarantee deposits	-	-	4,332	4,332	-	3,672	3,672

	Consolidated financial statements *(Continued)*						
	Carrying amount				Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
				(in million Baht)			
At 31 December 2024							
Financial assets							
Forward exchange contracts	1	-	-	1	1	-	1
Investments in related companies	-	3,047	-	3,047	-	3,047	3,047
Other long-term investments	-	833	-	833	-	833	833
Financial liabilities							
Debentures	-	-	279,221	279,221	286,833	-	286,833
Long-term borrowings from financial institutions	-	-	27,866	27,866	27,704	-	27,704
Forward exchange contracts	26	-	-	26	26	-	26
Accrued guarantee deposits	-	-	4,140	4,140	-	3,566	3,566

	Separate financial statements					
	Carrying amount			Fair value		
	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
			(in million Baht)			
At 30 September 2025						
Financial assets						
Investments in related companies	2,128	-	2,128	-	2,128	2,128
Financial liabilities						
Debentures	-	212,260	212,260	225,838	-	225,838
Accrued guarantee deposits	-	4,259	4,259	-	3,618	3,618
At 31 December 2024						
Financial assets						
Investments in related companies	2,172	-	2,172	-	2,172	2,172
Financial liabilities						
Debentures	-	217,929	217,929	224,574	-	224,574
Accrued guarantee deposits	-	4,080	4,080	-	3,512	3,512

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

Financial instruments measured at fair value for level 2

Type	Valuation technique
Forward exchange contracts	*Forward pricing:* The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

Financial instruments measured at fair value for level 3

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable input and fair value measurement
Investments in related companies and other long-term investments	Discounted cash flows	Discount rate (5.30% - 8.44% for 30 September 2025)	The estimated fair value would increase (decrease) if discount rate was lower (higher).

Reconciliation of Level 3 fair values	*Note*	Consolidate financial statements	Separate financial statements
		(in million Baht)	
Investments in related companies			
At 1 January 2025		3,047	2,172
Increase		26	13
Change in fair value			
- recognised in other comprehensive income		(60)	(57)
At 30 September 2025	*4*	**3,013**	**2,128**
Other long-term investments			
At 1 January 2025		833	-
Increase		30	-
Change in fair value			
- recognised in other comprehensive income		(14)	-
At 30 September 2025		**849**	**-**

Sensitivity analysis

For the fair value of financial assets that was categorised as Level 3 fair value, reasonably possible changes at 30 September 2025 and 31 December 2024 to the significant unobservable input, holding other inputs constant, would have the following effects:

	Consolidated financial statements		Separate financial statements	
Effect to other comprehensive income - net of income tax	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
	(in million Baht)			
At 30 September 2025				
Investments in related companies				
Discount rate	(329)	485	(235)	344
Other long-term investments				
Discount rate	(64)	95	-	-
At 31 December 2024				
Investments in related companies				
Discount rate	(240)	356	(179)	269
Other long-term investments				
Discount rate	(62)	89	-	-

Financial instruments not measured at fair value

Fair value for trade debentures have been determined based on quoted selling price from the Thai Bond Market Association at the closing price on the reporting date.

Fair value for long-term borrowings from financial institutions and accrued guarantee deposits were calculated by using discounted cash flow method.

16 Commitments with non-related parties

At 30 September 2025	Consolidated financial statements	Separate financial statements
	(in million Baht)	
Capital commitments		
Property, plant and equipment and investment properties	5,613	-
Computer software	496	-
Total	**6,109**	**-**
Other commitments		
Short-term lease commitments	49	49
Unused letters of credit for purchase of goods and supplies	191	-
Other commitments	24	-
Total	**264**	**49**

Letters of guarantee

As at 30 September 2025, the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 2,715 million and United States Dollars 0.3 million.

Significant agreements

The Group had no significant agreements with material changes during the nine-month period ended 30 September 2025.

17 Events after the reporting period

17.1 On 20 October 2025, a local subsidiary (CP Axtra Public Company Limited ("CPAXT")) issued long-term debentures, unsubordinated and unsecured debentures in registered name form with a debenture holder representative offered to institutional investors and/or high net worth investors in the amount of Baht 18,000 million. The objectives are to repay CPAXT's debentures, to repay loans or debts arising from the issuance of debt instruments to financial advisors or intermediaries involved in the securities offering and to repay loans to financial institutions not involved in the securities offering. The debentures can be divided into 4 series with the following details:

	Debentures term	Amount *(in million Baht)*	Fixed rate *(% per annum)*	Fully repayable date
Series 1*	1 year 5 months 11 days	5,500	-	31 March 2027
Series 2*	3 years	8,500	-	20 October 2028
Series 3	4 years 10 months 24 days	2,000	1.93	13 September 2030
Series 4	6 years 10 months 24 days	2,000	2.36	13 September 2032

*There is no interest payment during the bond term (zero coupon). Bond Series 1 and Series 2 were issued at discount rates of 1.54% and 1.63% per annum, respectively.

These series of debentures were registered with the Thai Bond Market Association on 20 October 2025.

17.2 In October 2025, the Group paid for additional paid-up share capital in Sukhumvit Living Co., Ltd., an associate, amounting to Baht 8.1 million.