CP ALL Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

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Independent Auditor's Report

To the Shareholders of CP ALL Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of CP ALL Public Company Limited and its subsidiaries (the "Group") and of CP ALL Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Valuation of inventories	
Refer to notes 3(g) and 8 to the consolidated and separate financial statements	
The key audit matter	**How the matter was addressed in the audit**
The valuation of inventories was focused on because the estimation of net realisable value of inventories involves management's judgment relating to estimate quantity and valuation for deteriorated, damaged, obsolete and slow-moving and shrinkage inventories. I considered this to be a key audit matter.	My audit procedures included the following: • Understood the inventory control and management policy and the estimation of net realisable value of inventories. • Tested a sample of the aging of inventory and the reasonableness of assumptions used to set the percentage of deteriorated, damaged, obsolete, slow-moving and shrinkage inventories determined by management and compared that percentage with information for destruction and shrinkage inventories. • Tested a sample of selling prices post year-end and the estimated costs to make the sale with related documents including recalculation of net realisable value. • Considered the adequacy of the Group's disclosures in accordance with Thai Financial Reporting Standards.

Impairment of goodwill and other intangible assets	
Refer to notes 3(j), 3(k), 3(m), 15 and 16 to the consolidated financial statements	
The key audit matter	**How the matter was addressed in the audit**
The Group has significant goodwill and other intangible assets with indefinite useful life which was mainly arising from a business acquisition. The management normally assesses the impairment from the estimated recoverable amount at the end of the period. The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the continuing use of assets and related assumptions. The judgments of management required to be applied over assumptions and the inherent uncertainty involved in forecasting and discounting future cash flows. I considered this to be a key audit matter.	My audit procedures included the following: • Understood the process of the estimated recoverable amount to assess the impairment. • Considered the key assumptions in the estimated recoverable amount reports, which were approved by management, by comparing the key assumptions with industry trends and information derived from external and internal sources and the accuracy of the past cashflow projections in comparison to the actual operating results and assessed financial methodologies used by the Group and performed sensitivity analysis around the key assumptions. • Considered the adequate of the Group's disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance and request that the correction be made. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2026

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements 31 December 2025	Consolidated financial statements 31 December 2024	Separate financial statements 31 December 2025	Separate financial statements 31 December 2024
			(in Baht)		
Current assets					
Cash and cash equivalents	*6*	53,207,146,329	54,612,894,797	24,427,429,785	24,149,351,708
Current investments		353,577,386	15,595,160	-	-
Trade accounts receivable	*5, 7*	5,241,390,656	3,856,014,181	183,217,264	99,400,056
Other current receivables	*5, 7*	19,386,263,606	17,132,261,084	12,778,069,028	11,621,094,769
Short-term loans to subsidiaries	*5*	-	-	5,626,003,500	6,640,473,000
Inventories	*8*	74,143,469,311	61,269,361,604	24,586,048,098	22,123,393,469
Derivatives assets	*31*	1,285,485	861,373	-	-
Other current assets		224,322,350	265,623,675	108,017,281	159,270,922
Total current assets		**152,557,455,123**	**137,152,611,874**	**67,708,784,956**	**64,792,983,924**
Non-current assets					
Investments in subsidiaries	*9*	-	-	282,549,375,499	282,549,375,499
Investment in associates	*10*	9,083,633,482	9,038,647,921	-	-
Investments in joint ventures	*10*	6,203,882,876	5,981,167,889	-	-
Investments in related companies	*5, 31*	2,704,841,825	3,047,053,820	1,916,132,997	2,172,080,261
Other long-term investments	*31*	796,561,752	832,922,775	-	-
Other non-current receivables	*5*	1,286,369,590	791,440,767	-	-
Investment properties	*12*	59,906,784,545	56,683,527,827	-	-
Property, plant and equipment	*5, 13*	223,118,539,639	216,588,517,650	49,359,016,713	48,074,752,145
Right-of-use assets	*14*	102,378,814,289	94,229,389,474	53,070,499,453	51,877,389,607
Goodwill	*15*	363,655,226,606	360,641,443,961	-	-
Intangible assets other than goodwill	*5, 16*	54,624,949,025	53,825,078,876	2,586,365,072	2,641,828,451
Deferred tax assets	*28*	2,182,807,756	1,874,783,929	1,801,950,718	1,543,740,415
Other non-current assets	*5*	4,313,713,192	3,433,703,199	1,183,048,051	1,160,218,354
Total non-current assets		**830,256,124,577**	**806,967,678,088**	**392,466,388,503**	**390,019,384,732**
Total assets		**982,813,579,700**	**944,120,289,962**	**460,175,173,459**	**454,812,368,656**

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

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December 2025	Consolidated financial statements 31 December 2024	Separate financial statements 31 December 2025	Separate financial statements 31 December 2024
			(in Baht)		
Current liabilities					
Short-term borrowings from financial institutions	*17, 31*	17,934,691,949	9,445,971,795	2,000,000,000	-
Trade accounts payable	*5, 31*	134,423,697,024	128,293,882,077	55,837,259,121	55,097,310,713
Other payables	*5, 31*	34,677,192,732	32,948,265,376	16,450,922,534	19,334,503,443
Current contract liabilities	*23*	712,915,887	693,199,077	-	-
Short-term borrowings from subsidiaries	*5, 17*	-	-	2,700,000,000	1,500,000,000
Current portion of debentures	*17, 31*	41,889,885,730	41,695,985,517	28,518,316,384	21,668,398,304
Current portion of long-term borrowings from financial institutions	*17, 31*	4,241,337,551	2,258,744,585	-	-
Current portion of lease liabilities	*5, 17, 31*	11,818,983,440	12,188,447,649	7,879,515,073	7,822,495,956
Corporate income tax payable		2,295,736,920	2,288,726,248	1,094,874,322	780,644,755
Current derivatives liabilities	*31*	37,441,433	25,975,877	-	-
Other current liabilities		2,547,214,198	2,537,076,186	502,807,513	551,646,269
Total current liabilities		**250,579,096,864**	**232,376,274,387**	**114,983,694,947**	**106,754,999,440**
Non-current liabilities					
Debentures	*17, 31*	245,688,779,670	237,524,614,670	182,754,544,882	196,260,300,873
Long-term borrowings from financial institutions	*17, 31*	16,515,821,667	25,607,014,119	-	-
Non-current contract liabilities	*23*	30,911,874	47,113,221	-	-
Lease liabilities	*5, 17, 31*	104,249,865,246	95,868,025,714	48,639,552,151	47,250,495,792
Provisions for employee benefits	*18*	8,894,806,943	7,939,097,724	4,436,612,508	3,919,542,036
Other non-current provisions	*19*	2,592,114,516	2,563,378,774	221,989,200	211,862,400
Rental deposit from tenants	*31*	1,574,680,159	1,468,893,270	-	-
Accrued guarantee deposits	*31*	4,367,073,138	4,139,739,781	4,291,762,758	4,079,802,550
Deferred tax liabilities	*28*	16,357,363,901	16,472,722,522	-	-
Other non-current liabilities		418,690,147	502,696,337	-	-
Total non-current liabilities		**400,690,107,261**	**392,133,296,132**	**240,344,461,499**	**251,722,003,651**
Total liabilities		**651,269,204,125**	**624,509,570,519**	**355,328,156,446**	**358,477,003,091**

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

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity *(Continued)*	Note	Consolidated financial statements 31 December 2025	Consolidated financial statements 31 December 2024	Separate financial statements 31 December 2025	Separate financial statements 31 December 2024
			(in Baht)		
Equity					
Share capital					
Authorised share capital					
(8,986 million ordinary shares, par value at Baht 1 per share)		8,986,296,048	8,986,296,048	8,986,296,048	8,986,296,048
Issued and paid-up share capital					
(8,983 million ordinary shares, par value at Baht 1 per share)		8,983,101,348	8,983,101,348	8,983,101,348	8,983,101,348
Additional paid-in capital					
Premium on ordinary shares	*20*	1,684,316,879	1,684,316,879	1,684,316,879	1,684,316,879
Surplus from changes in ownership interests in subsidiaries	*20*	294,546,834	294,546,834	-	-
Retained earnings					
Appropriated					
Legal reserve	*20*	900,000,000	900,000,000	900,000,000	900,000,000
Treasury shares reserve		3,359,470,617	-	3,359,470,617	-
Unappropriated		117,576,503,783	105,826,114,429	82,954,466,667	74,227,367,568
Treasury shares	*21*	(3,359,470,617)	-	(3,359,470,617)	-
Perpetual subordinated debentures	*22*	9,955,000,000	9,955,000,000	9,955,000,000	9,955,000,000
Other components of equity	*20*	(1,252,101,593)	(782,836,436)	370,132,119	585,579,770
Equity attributable to equity holders of the Company		**138,141,367,251**	**126,860,243,054**	**104,847,017,013**	**96,335,365,565**
Non-controlling interests	*11*	193,403,008,324	192,750,476,389	-	-
Total equity		**331,544,375,575**	**319,610,719,443**	**104,847,017,013**	**96,335,365,565**
Total liabilities and equity		**982,813,579,700**	**944,120,289,962**	**460,175,173,459**	**454,812,368,656**

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

CP ALL Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
		2025	2024	2025	2024
			(in Baht)		
Revenues	*5*				
Revenue from sale of goods and rendering of services		990,662,609,397	958,997,820,330	462,853,856,595	439,786,947,898
Interest income		546,339,723	590,887,367	289,296,988	252,704,909
Dividend income	*9*	8,540,973	582,013	7,442,734,653	6,475,058,194
Net foreign exchange gain		-	59,458,050	-	-
Other income	*25*	30,925,356,217	28,145,193,667	29,596,526,914	26,494,669,739
Total revenues		**1,022,142,846,310**	**987,793,941,427**	**500,182,415,150**	**473,009,380,740**
Expenses	*5*				
Cost of sale of goods and rendering of services		765,545,712,841	742,490,486,478	326,990,105,427	312,303,381,099
Distribution costs		171,881,074,712	161,515,693,887	116,236,646,197	108,825,051,091
Administrative expenses		31,397,496,006	33,072,660,801	19,014,258,274	18,156,829,775
Net foreign exchange loss		85,857,223	-	211,925,635	46,773,028
Total expenses		**968,910,140,782**	**937,078,841,166**	**462,452,935,533**	**439,332,034,993**
Profit from operating activities		**53,232,705,528**	**50,715,100,261**	**37,729,479,617**	**33,677,345,747**
Share of profit of associates and joint ventures accounted for using equity method	*10*	580,122,236	672,763,927	-	-
Profit before finance costs and income tax expense		**53,812,827,764**	**51,387,864,188**	**37,729,479,617**	**33,677,345,747**
Finance costs	*5, 27*	14,893,593,651	15,494,937,506	9,497,075,053	9,746,957,966
Profit before income tax expense		**38,919,234,113**	**35,892,926,682**	**28,232,404,564**	**23,930,387,781**
Income tax expense	*28*	7,044,531,988	6,381,340,285	3,247,908,010	2,366,780,711
Profit for the year		**31,874,702,125**	**29,511,586,397**	**24,984,496,554**	**21,563,607,070**
Profit attributable to:					
Equity holders of the Company		28,206,100,406	25,345,840,862	24,984,496,554	21,563,607,070
Non-controlling interests	*11*	3,668,601,719	4,165,745,535	-	-
Profit for the year		**31,874,702,125**	**29,511,586,397**	**24,984,496,554**	**21,563,607,070**
Basic earnings per share	*29*	**3.10**	**2.77**	**2.74**	**2.35**

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

CP ALL Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
		2025	2024	2025	2024
			(in Baht)		
Profit for the year		**31,874,702,125**	**29,511,586,397**	**24,984,496,554**	**21,563,607,070**
Other comprehensive income					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(128,170,371)	(194,388,565)	-	-
Total item that will be reclassified subsequently to profit or loss		**(128,170,371)**	**(194,388,565)**	-	-
Items that will not be reclassified subsequently to profit or loss					
(Loss) gain on investments in equity instruments designated at FVOCI	*28, 31*	(435,295,168)	1,088,273,169	(269,309,564)	472,372,544
Income tax relating to loss (gain) on investments in equity instruments designated at FVOCI	*28*	87,059,034	(217,654,634)	53,861,913	(94,474,509)
Loss on remeasurements of defined benefit plans	*18, 28*	(750,262,919)	(780,643,708)	(388,425,020)	(474,369,957)
Income tax relating to loss on remeasurements of defined benefit plans	*28*	153,393,829	150,143,326	77,685,004	94,873,991
Share of other comprehensive income of joint venture accounted for using equity method	*10*	(2,781,234)	(2,920,000)	-	-
Total items that will not be reclassified subsequently to profit or loss		**(947,886,458)**	**237,198,153**	**(526,187,667)**	**(1,597,931)**
Other comprehensive income for the year - net of income tax		**(1,076,056,829)**	**42,809,588**	**(526,187,667)**	**(1,597,931)**
Total comprehensive income for the year		**30,798,645,296**	**29,554,395,985**	**24,458,308,887**	**21,562,009,139**
Total comprehensive income attributable to:					
Equity holders of the Company		27,227,781,636	25,303,440,160	24,458,308,887	21,562,009,139
Non-controlling interests	*11*	3,570,863,660	4,250,955,825	-	-
Total comprehensive income for the year		**30,798,645,296**	**29,554,395,985**	**24,458,308,887**	**21,562,009,139**

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

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity

		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 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 Baht)							
For the year ended 31 December 2025																
Balance at 1 January 2025		**8,983,101,348**	**1,684,316,879**	**294,546,834**	**900,000,000**	**-**	**105,826,114,429**	**-**	**9,955,000,000**	**(1,813,461,123)**	**1,029,987,603**	**637,084**	**(782,836,436)**	**126,860,243,054**	**192,750,476,389**	**319,610,719,443**
Transactions with equity holders, recorded directly in equity																
Distributions to equity holders																
Treasury shares purchased	*21*	-	-	-	-	3,359,470,617	(3,359,470,617)	(3,359,470,617)	-	-	-	-	-	(3,359,470,617)	-	(3,359,470,617)
Dividends	*30*	-	-	-	-	-	(12,127,186,820)	-	-	-	-	-	-	(12,127,186,820)	(2,990,465,725)	(15,117,652,545)
Total distributions to equity holders		**-**	**-**	**-**	**-**	**3,359,470,617**	**(15,486,657,437)**	**(3,359,470,617)**	**-**	**-**	**-**	**-**	**-**	**(15,486,657,437)**	**(2,990,465,725)**	**(18,477,123,162)**
Changes in ownership interests in subsidiaries																
Called for paid-up share capital from subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	16,384,000	16,384,000
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-	55,750,000	55,750,000
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**72,134,000**	**72,134,000**
Total transactions with equity holders, recorded directly in equity		**-**	**-**	**-**	**-**	**3,359,470,617**	**(15,486,657,437)**	**(3,359,470,617)**	**-**	**-**	**-**	**-**	**-**	**(15,486,657,437)**	**(2,918,331,725)**	**(18,404,989,162)**
Comprehensive income for the year																
Profit		-	-	-	-	-	28,206,100,406	-	-	-	-	-	-	28,206,100,406	3,668,601,719	31,874,702,125
Other comprehensive income		-	-	-	-	-	(509,053,613)	-	-	(150,186,682)	(316,297,241)	(2,781,234)	(469,265,157)	(978,318,770)	(97,738,059)	(1,076,056,829)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**27,697,046,793**	**-**	**-**	**(150,186,682)**	**(316,297,241)**	**(2,781,234)**	**(469,265,157)**	**27,227,781,636**	**3,570,863,660**	**30,798,645,296**
Interest payment on perpetual subordinated debentures	*22*	-	-	-	-	-	(460,000,002)	-	-	-	-	-	-	(460,000,002)	-	(460,000,002)
Balance at 31 December 2025		**8,983,101,348**	**1,684,316,879**	**294,546,834**	**900,000,000**	**3,359,470,617**	**117,576,503,783**	**(3,359,470,617)**	**9,955,000,000**	**(1,963,647,805)**	**713,690,362**	**(2,144,150)**	**(1,252,101,593)**	**138,141,367,251**	**193,403,008,324**	**331,544,375,575**

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

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity

		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 Baht)						
For the year ended 31 December 2024														
Balance at 1 January 2024		**8,983,101,348**	**1,684,316,879**	**288,832,931**	**900,000,000**	**90,506,223,110**	**9,955,000,000**	**(1,554,711,571)**	**229,130,829**	**3,557,084**	**(1,322,023,658)**	**110,995,450,610**	**190,599,661,825**	**301,595,112,435**
Transactions with equity holders, recorded directly in equity														
Distributions to equity holders														
Dividends	*30*	-	-	-	-	(8,983,101,348)	-	-	-	-	-	(8,983,101,348)	(2,420,847,072)	(11,403,948,420)
Total distributions to equity holders		-	-	-	-	**(8,983,101,348)**	-	-	-	-	-	**(8,983,101,348)**	**(2,420,847,072)**	**(11,403,948,420)**
Changes in ownership interests in subsidiaries														
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	420,000,020	420,000,020
Changes in owership interest in subsidiaries without change in control		-	-	5,713,903	-	-	-	-	-	-	-	5,713,903	(99,294,209)	(93,580,306)
Total changes in ownership interests in subsidiaries		-	-	**5,713,903**	-	-	-	-	-	-	-	**5,713,903**	**320,705,811**	**326,419,714**
Total transactions with equity holders, recorded directly in equity		-	-	**5,713,903**	-	**(8,983,101,348)**	-	-	-	-	-	**(8,977,387,445)**	**(2,100,141,261)**	**(11,077,528,706)**
Comprehensive income for the year														
Profit		-	-	-	-	25,345,840,862	-	-	-	-	-	25,345,840,862	4,165,745,535	29,511,586,397
Other comprehensive income		-	-	-	-	(581,587,924)	-	(258,749,552)	800,856,774	(2,920,000)	539,187,222	(42,400,702)	85,210,290	42,809,588
Total comprehensive income for the year		-	-	-	-	**24,764,252,938**	-	**(258,749,552)**	**800,856,774**	**(2,920,000)**	**539,187,222**	**25,303,440,160**	**4,250,955,825**	**29,554,395,985**
Interest payment on perpetual subordinated debentures	*22*	-	-	-	-	(461,260,271)	-	-	-	-	-	(461,260,271)	-	(461,260,271)
Balance at 31 December 2024		**8,983,101,348**	**1,684,316,879**	**294,546,834**	**900,000,000**	**105,826,114,429**	**9,955,000,000**	**(1,813,461,123)**	**1,029,987,603**	**637,084**	**(782,836,436)**	**126,860,243,054**	**192,750,476,389**	**319,610,719,443**

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

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity

		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 Baht)				
For the year ended 31 December 2025										
Balance at 1 January 2025		**8,983,101,348**	**1,684,316,879**	**900,000,000**	**-**	**74,227,367,568**	**-**	**9,955,000,000**	**585,579,770**	**96,335,365,565**
Transactions with equity holders, recorded directly in equity										
Distributions to equity holders										
Treasury shares purchased	*21*	-	-	-	3,359,470,617	(3,359,470,617)	(3,359,470,617)	-	-	(3,359,470,617)
Dividends	*30*	-	-	-	-	(12,127,186,820)	-	-	-	(12,127,186,820)
Total transactions with equity holders, recorded directly in equity		**-**	**-**	**-**	**3,359,470,617**	**(15,486,657,437)**	**(3,359,470,617)**	**-**	**-**	**(15,486,657,437)**
Comprehensive income for the year										
Profit		-	-	-	-	24,984,496,554	-	-	-	24,984,496,554
Other comprehensive income		-	-	-	-	(310,740,016)	-	-	(215,447,651)	(526,187,667)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**24,673,756,538**	**-**	**-**	**(215,447,651)**	**24,458,308,887**
Interest payment on perpetual subordinated debentures	*22*	-	-	-	-	(460,000,002)	-	-	-	(460,000,002)
Balance at 31 December 2025		**8,983,101,348**	**1,684,316,879**	**900,000,000**	**3,359,470,617**	**82,954,466,667**	**(3,359,470,617)**	**9,955,000,000**	**370,132,119**	**104,847,017,013**

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

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity

		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 Baht)			
For the year ended 31 December 2024								
Balance at 1 January 2024		**8,983,101,348**	**1,684,316,879**	**900,000,000**	**62,487,618,083**	**9,955,000,000**	**207,681,735**	**84,217,718,045**
Transaction with equity holders, recorded directly in equity								
Distributions to equity holders								
Dividends	*30*	-	-	-	(8,983,101,348)	-	-	(8,983,101,348)
Total transactions with equity holders, recorded directly in equity		-	-	-	**(8,983,101,348)**	-	-	**(8,983,101,348)**
Comprehensive income for the year								
Profit		-	-	-	21,563,607,070	-	-	21,563,607,070
Other comprehensive income		-	-	-	(379,495,966)	-	377,898,035	(1,597,931)
Total comprehensive income for the year		-	-	-	**21,184,111,104**	-	**377,898,035**	**21,562,009,139**
Interest payment on perpetual subordinated debentures	*22*	-	-	-	(461,260,271)	-	-	(461,260,271)
Balance at 31 December 2024		**8,983,101,348**	**1,684,316,879**	**900,000,000**	**74,227,367,568**	**9,955,000,000**	**585,579,770**	**96,335,365,565**

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

CP ALL Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements For the year ended 31 December 2025	2024	Separate financial statements For the year ended 31 December 2025	2024
			(in Baht)		
Cash flows from operating activities					
Profit for the year		31,874,702,125	29,511,586,397	24,984,496,554	21,563,607,070
Adjustments to reconcile profit to cash receipts					
Depreciation of investment properties	*12*	2,074,433,617	2,037,974,142	-	-
Depreciation of property, plant and equipment	*13*	19,984,070,275	19,857,203,242	8,310,928,301	8,148,833,083
Depreciation of right-of-use assets	*14*	13,598,858,131	12,947,956,194	9,333,382,228	8,822,652,210
Amortisation of intangible assets other than goodwill	*16*	2,119,156,817	2,361,676,657	399,800,161	413,743,600
Interest income		(546,339,723)	(590,887,367)	(289,296,988)	(252,704,909)
Dividend income		(8,540,973)	(582,013)	(7,442,734,653)	(6,475,058,194)
Loss from sale of investment in subsidiary		-	-	-	74,094
Finance costs	*27*	14,893,593,651	15,494,937,506	9,497,075,053	9,746,957,966
Income tax expense	*28*	7,044,531,988	6,381,340,285	3,247,908,010	2,366,780,711
Provisions for employee benefits	*18*	740,701,946	736,497,978	286,217,403	251,598,781
Loss (reversal of loss) on decline in value of inventories	*8*	740,161,987	(392,971,184)	(20,615,340)	26,518,896
Reversal of impairment loss on investment properties	*12*	(15,463,552)	(18,761,945)	-	-
Impairment loss on property, plant and equipment	*13*	121,696,244	175,225,877	-	-
Impairment loss on right-of-use assets	*14*	3,353,985	11,463,465	-	-
Impairment loss on intangible assets other than goodwill	*16*	293,321,938	502,384,244	-	-
Expected credit loss (reversal of expected credit loss) on trade accounts receivable and other receivables	*7*	31,527,997	(35,981,673)	3,302,338	512,795
Unrealised loss on exchange		142,046,403	53,997,506	194,789,500	42,755,500
Unrealised loss (gain) on fair value adjustment of derivatives		11,041,444	(33,091,991)	-	-
Share of profit of associates and joint ventures accounted for using equity method	*10*	(580,122,236)	(672,763,927)	-	-
Loss on disposal and write-off of investment properties		33,823,633	24,783,438	-	-
Loss on disposal and write-off of property, plant and equipment		179,585,973	85,854,384	85,195,510	82,792,603
Gain on write-off and modification of lease liabilities, net of right-of-use assets		(256,906,991)	(327,095,320)	(200,895,717)	(170,131,159)
Loss (gain) on disposals and write-off of intangible assets other than goodwill		655,810	(362,605)	98,411	(511,896)
Other provisions		48,550,844	(77,736,989)	13,572,000	29,336,400
		92,528,441,333	88,032,646,301	48,403,222,771	44,597,757,551
Changes in operating assets and liabilities					
Trade accounts receivable		(627,493,566)	(502,127,567)	(83,817,208)	60,298,804
Other receivables		(2,455,280,413)	(1,745,179,698)	(1,099,576,447)	(466,668,705)
Inventories		(12,044,973,407)	(3,307,304,936)	(2,442,039,289)	(2,810,717,163)

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

	Note	Consolidated financial statements For the year ended 31 December 2025	Consolidated financial statements For the year ended 31 December 2024	Separate financial statements For the year ended 31 December 2025	Separate financial statements For the year ended 31 December 2024
			(in Baht)		
Other current assets		75,381,573	164,306,745	51,253,641	(16,937,769)
Other non-current assets		(786,424,044)	(192,948,541)	(22,829,697)	(10,371,788)
Trade accounts payable		5,878,219,566	97,507,734	739,948,408	4,881,101,681
Other payables		(388,448,010)	(3,753,619)	(2,706,998,664)	(2,059,304,715)
Contract liabilities		5,992,962	142,234,817	-	-
Other current liabilities		55,251,067	21,703,370	(48,838,756)	(118,287,900)
Provisions for employee benefits paid	*18*	(530,580,993)	(801,169,238)	(148,786,699)	(104,411,200)
Transferred (out) in of provisions for employee benefits	*18*	(362,880)	6,844,118	(8,785,252)	(976,486)
Payment for other provisions		(21,983,620)	(21,634,339)	(3,445,200)	(4,036,800)
Rental deposit from tenants		100,939,876	(70,075,650)	-	-
Accrued guarantee deposits		227,333,357	333,172,508	211,960,208	306,769,575
Other non-current liabilities		(84,066,735)	(38,206,074)	-	-
Net cash generated from operations		81,931,946,066	82,116,015,931	42,841,267,816	44,254,215,085
Income tax paid		(7,676,690,930)	(5,946,626,019)	(3,060,341,829)	(2,001,882,466)
Net cash from operating activities		**74,255,255,136**	**76,169,389,912**	**39,780,925,987**	**42,252,332,619**
Cash flows from investing activities					
Interest received		515,193,934	541,466,327	252,549,066	204,668,742
Dividends received		8,540,973	582,013	7,442,734,653	6,475,058,194
Dividends received from associate and joint venture	*10*	437,691,931	636,712,638	-	-
Payment for acquisition of current investments		(554,997,896)	(92,492,663)	-	-
Proceeds from sale of current investments		290,682,342	160,485,281	-	1,800,000
Payment for short-term loans to subsidiaries	*5*	-	-	(345,320,000)	(870,000,000)
Proceeds from repayment of short-term loans to subsidiaries	*5*	-	-	1,165,000,000	1,430,000,000
Acquisition of subsidiaries, net of cash acquired	*4*	(6,896,468,287)	-	-	-
Payment for acquisition of investments in subsidiaries	*9*	-	-	-	(313,906,250)
Proceeds from sale of investment in subsidiary	*9*	-	-	-	288,241
Payment for acquisition of investments in associates	*10*	(128,051,479)	(185,951,649)	-	-
Payment for acquisition of investments in joint venture	*10*	-	(17,500,000)	-	-
Payment for acquisition of investments in related companies	*31*	(26,724,600)	(374,144,400)	(13,362,300)	(187,072,200)
Payment for acquisition of other long-term investments	*31*	(29,997,550)	(432,588,675)	-	-
Payment for acquisition of investment properties		(3,420,668,647)	(3,613,431,627)	-	-
Proceeds from sale of investment properties		186,335	436,120	-	-
Payment for acquisition of property, plant and equipment		(24,474,662,935)	(22,915,266,373)	(9,874,214,267)	(9,870,237,358)

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

CP ALL Public Company Limited and its Subsidiaries

Statement of cash flows *(Continued)*

	Note	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
		2025	2024	2025	2024
			(in Baht)		
Proceeds from sale of property, plant and equipment		305,371,335	207,222,344	105,184,864	113,152,710
Payment for acquisition of right-of-use assets		(612,096,915)	(597,238,417)	(293,710,165)	(288,031,187)
Proceeds from lease termination		27,353,650	-	-	-
Payment for acquisition of intangible assets other than goodwill		(2,485,297,282)	(2,299,248,011)	(326,051,175)	(548,030,591)
Proceeds from sale of intangible assets other than goodwill		27,408,990	30,279,251	623,103	26,000,000
Net cash used in investing activities		**(37,016,536,101)**	**(28,950,677,841)**	**(1,886,566,221)**	**(3,826,309,699)**
Cash flows from financing activities					
Interest paid		(11,040,778,421)	(11,738,674,851)	(7,745,468,997)	(8,155,989,101)
Interest paid on perpetual subordinated debentures	*22*	(460,000,002)	(461,260,271)	(460,000,002)	(461,260,271)
Dividends paid to equity holders of the Company	*30*	(12,127,999,818)	(8,982,255,753)	(12,127,999,818)	(8,982,255,753)
Dividends paid to non-controlling interests		(2,990,465,725)	(2,420,847,072)	-	-
Payment of lease liabilities	*17*	(17,313,157,825)	(16,473,304,763)	(10,401,134,945)	(9,550,587,703)
Increases (decreases) in short-term borrowings from financial institutions	*17*	8,357,798,640	(6,987,453,589)	1,991,492,690	(7,122,455,405)
Proceeds from short-term borrowings from subsidiaries	*5*	-	-	1,200,000,000	2,950,000,000
Repayment from short-term borrowings from subsidiaries	*5*	-	-	-	(3,450,000,000)
Repayment of short-term borrowings from a related party		-	(1,275,400,000)	-	-
Proceeds from issue of debentures	*17*	49,872,322,805	36,962,084,812	14,986,300,000	27,974,896,800
Repayment of debentures	*17*	(41,733,800,000)	(51,086,400,000)	(21,700,000,000)	(33,433,700,000)
Proceeds from long-term borrowings from financial institutions	*17*	4,138,797,035	10,599,903,142	-	-
Payment of upfront fees	*17*	-	(89,935,734)	-	-
Repayment of long-term borrowings from financial institutions	*17*	(11,785,343,351)	(7,857,080,825)	-	-
Payment for acquisition of treasury shares	*21*	(3,359,470,617)	-	(3,359,470,617)	-
Proceeds from called for paid-up share capital from subsidiary		16,384,000	-	-	-
Proceeds from acquisition of non-controlling interests		55,750,000	-	-	-
Payment from changes in ownership interest in subsidiaries without change in control		-	(93,580,306)	-	-
Net cash used in financing activities		**(38,369,963,279)**	**(59,904,205,210)**	**(37,616,281,689)**	**(40,231,351,433)**

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

	Note	Consolidated financial statements For the year ended 31 December 2025	Consolidated financial statements For the year ended 31 December 2024	Separate financial statements For the year ended 31 December 2025	Separate financial statements For the year ended 31 December 2024
			(in Baht)		
Net (decrease) increase in cash and cash equivalents, before effect of exchange rate changes		(1,131,244,244)	(12,685,493,139)	278,078,077	(1,805,328,513)
Effect of exchange rate changes on cash and cash equivalents		(274,504,224)	64,269,190	-	-
Net (decrease) increase in cash and cash equivalents		**(1,405,748,468)**	**(12,621,223,949)**	**278,078,077**	**(1,805,328,513)**
Cash and cash equivalents at 1 January		54,612,894,797	67,234,118,746	24,149,351,708	25,954,680,221
Cash and cash equivalents at 31 December	*6*	**53,207,146,329**	**54,612,894,797**	**24,427,429,785**	**24,149,351,708**
Supplemental disclosures of cash flows information:					
Investment properties purchased during the year are detailed as follows:					
Increases during the year	*12*	3,848,791,523	12,792,072,808	-	-
Less - lease liabilities		(108,075,480)	(159,169,529)	-	-
Less - acquired from assets acquisition		-	(9,019,471,652)	-	-
Less - capitalised borrowing cost		(320,047,396)	-	-	-
Paid by cash		**3,420,668,647**	**3,613,431,627**	**-**	**-**
Property, plant and equipment purchased during the year are detailed as follows:					
Increases during the year	*13*	26,117,461,598	23,555,253,327	9,785,573,243	9,850,047,995
(Less) Add - changes in payables		(1,623,414,422)	(315,167,040)	88,641,024	20,189,363
Less - acquired from assets acquisition		-	(324,819,914)	-	-
Less - capitalised borrowing cost		(19,384,241)	-	-	-
Paid by cash		**24,474,662,935**	**22,915,266,373**	**9,874,214,267**	**9,870,237,358**
Right-of-use assets acquired during the year are detailed as follows:					
Increases during the year	*14*	24,050,939,350	24,167,469,886	12,324,790,022	17,592,437,570
Less - lease liabilities	*17*	(23,438,842,435)	(23,570,231,469)	(12,031,079,857)	(17,304,406,383)
Paid by cash		**612,096,915**	**597,238,417**	**293,710,165**	**288,031,187**
Intangible assets other than goodwill purchased during the year are detailed as follows:					
Increases during the year	*16*	2,393,018,425	2,269,560,721	345,058,296	578,145,304
Add (Less) - changes in payables		114,637,256	29,687,290	(19,007,121)	(30,114,713)
Less - capitalised borrowing cost		(22,358,399)	-	-	-
Paid by cash		**2,485,297,282**	**2,299,248,011**	**326,051,175**	**548,030,591**

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

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language 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 25 February 2026.

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 year 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 31 December 2025 was 15,945 stores *(2024: 15,245 stores)*.

	2025	2024
	(number of stores)	
The Company owns and manages convenience stores	8,194	7,743
The Company franchises the license to other retailers		
- under management agreements	6,803	6,594
- under sub-license agreements	948	908
Total	**15,945**	**15,245**

Details of subsidiaries as at 31 December 2025 and 2024 are given in note 9 to the financial statements.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note to financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at fair value or its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as transactions in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence and joint control over an investee as disclosed in note 10 to the financial statements. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity - accounted investees.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(m) to the financial statements). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are measured at cost less accumulated allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of qualifying cash flow hedges to the extent the hedge is effective are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on the acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture] while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade and other accounts receivables (see note 3(f) to the financial statements) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI"); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit losses, and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on nature of the item being hedged.

(d.4) Impairment of financial assets other than trade and other accounts receivable

The Group recognises allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial assets as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group take action such as realising security; or
- the financial asset is more than 90 days past due.

(d.5) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash balances, call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition.

(f) Trade and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses ("ECLs"), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle.

(h) Investment properties

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of investment properties of 5 years to 99 years or according to lease term and recognised in profit or loss. No depreciation is charged on freehold land under investment properties and assets under construction.

Any gains and losses on disposal of investment properties are differences between the proceeds from disposal and the carrying amount of investment property, and are recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling, removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and building improvements	3 - 50 years
Right-of-use asset improvements	over the lease period
Machinery, equipment, and furniture	2 - 15 years
Others	
- Electricity and water systems	5 - 20 years
- Vehicles	3 - 10 years
- Library book	3 - 5 years

(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(k) Intangible assets

Intangible assets that have indefinite useful lives or an uncertain useful life are measured at cost less accumulated impairment losses. Other intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on computer software under development.

The estimated useful lives are as follows:

Computer software	3 - 10 years
Intellectual property	uncertain useful life
Business license	3, 10, 30 years and uncertain useful life
Customer base and other	10 years

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease compenents and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less accumulated depreciation and accumulated impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative stand-alone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses ("ECLs"), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(f) to the financial statements.

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Perpetual subordinated debentures

Perpetual subordinated debentures which are payable upon dissolution are recognised as equity as the Company has the sole right and discretion to early redemption as stipulated in terms and conditions of debentures, and the interest and cumulative interest payment are unconditionally deferred without time and number limitation and payable at the Company's discretion. Accordingly, any interest payments are recognised similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the statement of cash flows at the same way as dividends paid to ordinary shareholders.

(q) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as many as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(r) Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(s) Revenues from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Sales of goods and rendering of services

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sales for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Initial fees, royalties and exclusivity fees

The Company recognises the initial fee obtained under the Management Agreements of the 7-Eleven convenience stores upon completion of the required services for the franchisees.

The Company recognises the royalty fee arising from the license for operating its 7-Eleven convenience stores over the period of the Management Agreements.

The Company has agreements with the merchandise suppliers to purchase their products to distribute in the 7-Eleven convenience stores. Under the terms of the agreements, the Company is entitled to charge exclusivity fees for the goods as specified in the agreements. The Company recognises the exclusivity fees as income over the periods of agreements.

Customer loyalty programmes

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and, the loyalty points or discount from accumulated purchased volume. The amount allocated to the loyalty points or discount from accumulated purchased volume is recognised as contract liabilities and revenue is recognised when the customers redeem or when the likelihood of the customer redeeming becomes remote. The stand-alone selling prices of the loyalty points or discount from accumulated purchased volume is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service is fulfilled.

Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(t) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) Earnings per share

The Group presents basic earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company less cumulative interest for the year on perpetual subordinated debentures whether it has been accrued or not by the weighted average number of ordinary shares outstanding during the year.

(v) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(w) Segment reporting

Segment results that are reported to the chairman of executive committee of the Group (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly finance costs and income tax expenses.

4 Acquisitions 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, which, as stipulated in the Agreement, is fixed at approximately SGD 32 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 year from the acquisition date to 31 December 2025, RHPL contributed revenue of Baht 3,261 million and profit of Baht 247 million to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated revenue and consolidated net profit in the consolidated statement of income for the year ended 31 December 2025 would have been Baht 1,028,086 million and Baht 32,293 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, which, as stipulated in the Agreement, is fixed at approximately SGD 32 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 2026.

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		296
Inventories		1,567
Other current asset		16
Property, plant and equipment	*13*	1,687
Right-of-use assets	*14*	357
Intangible assets other than goodwill	*16*	859
Deferred tax assets	*28*	2
Short-term borrowings from financial institutions	*17*	(115)
Trade accounts payable		(192)
Other payables		(89)
Corporate income tax payable		(46)
Long-term borrowings from financial institutions	*17*	(154)
Deferred tax liabilities	*28*	(374)
Total identifiable net assets received		**5,057**
Goodwill arising from the acquisition	*15*	3,014
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.

5 Related parties

Relationships with subsidiaries, associates and joint ventures are described in note 9 and 10 to the financial statements. Relationships with key management and other related parties that the Group had significant transactions with during the year were as follows:

Name of parties	Country of incorporation/ nationality	Nature of relationships
Charoen Pokphand Group Company Limited ("CPG")	Thailand	Indirect shareholder of the Company, Company under CPG Group
C.P. Merchandising Co., Ltd.	Thailand	Shareholder of the Company, Company under CPG Group
Charoen Pokphand Foods Public Company Limited	Thailand	Indirect shareholder of the Company, Company under CPG Group
CPF (Thailand) Public Company Limited	Thailand	Indirect shareholder of the Company, Company under CPG Group
Aden Fulfillment Company Limited	Thailand	Company under CPG Group
ALL Now Logistics Co., Ltd.	Thailand	Company under CPG Group
ALL Now Management Co., Ltd.	Thailand	Company under CPG Group
Alter Vim Company Limited	Thailand	Company under CPG Group
Ascend Commerce Company Limited	Thailand	Company under CPG Group
Ascend Travel Company Limited	Thailand	Company under CPG Group
C.P. Consumer Products Co., Ltd.	Thailand	Company under CPG Group
C.P. Packaging Industry Co., Ltd.	Thailand	Company under CPG Group
C.P. Venture Capital Co., Ltd.	Thailand	Company under CPG Group
C.P. Land Public Company Limited	Thailand	Company under CPG Group
C.P. Tower Leasehold Real Estate Investment Trust	Thailand	Company under CPG Group
Charoen Pokphand Engineering Co., Ltd.	Thailand	Company under CPG Group
Chester Food Co., Ltd.	Thailand	Company under CPG Group
Chonburi Transportation Company Limited	Thailand	Company under CPG Group
CP B&F (Thailand) Company Limited	Thailand	Company under CPG Group
CP Fresh Co., Ltd.	Thailand	Company under CPG Group
CP Future City Development Corporation Limited	Thailand	Company under CPG Group
CPF FOOD HUB CO., LTD. (formerly : CP HILAI HARBOUR COMPANY LIMITED)	Thailand	Company under CPG Group
CP MEDICAL HOLDING COMPANY LIMITED	Thailand	Company under CPG Group
CP Sales & Service Company Limited	Thailand	Company under CPG Group
CP Seeding Social Impact Co., Ltd.	Thailand	Company under CPG Group

Name of parties	Country of incorporation/ nationality	Nature of relationships
CPF Food and Beverage Company Limited	Thailand	Company under CPG Group
CPF Food Network Co., Ltd.	Thailand	Company under CPG Group
CPF Food Service Co., Ltd.	Thailand	Company under CPG Group
CPF Global Food Solution Public Company Limited	Thailand	Company under CPG Group
CPF IT Center Co., Ltd.	Thailand	Company under CPG Group
CPF Restaurant and Food Chain Company Limited	Thailand	Company under CPG Group
CPFC Distribution Centre Company Limited	Thailand	Company under CPG Group
CP-Meiji Co., Ltd.	Thailand	Company under CPG Group
CP-Uoriki Company Limited	Thailand	Company under CPG Group
EGG Digital Co., Ltd.	Thailand	Company under CPG Group
Freewill FX Co. Ltd.	Thailand	Company under CPG Group
International Pet Food Co., Ltd.	Thailand	Company under CPG Group
Kasetphand Industry Co., Ltd.	Thailand	Company under CPG Group
Leadership Development Charoen Pokphand Group Co., Ltd.	Thailand	Company under CPG Group
Perfect Companion Group Co., Ltd.	Thailand	Company under CPG Group
Pokphand Enterprise Co., Ltd.	Thailand	Company under CPG Group
The Lemon Shot Co., Ltd.	Thailand	Company under CPG Group
True Corporation Public Company Limited	Thailand	Company under CPG Group
True Digital Group Co., Ltd.	Thailand	Company under CPG Group
True Distribution and Sales Co., Ltd.	Thailand	Company under CPG Group
True E-Logistics Company Limited	Thailand	Company under CPG Group
True GS Co., Ltd.	Thailand	Company under CPG Group
True Internet Corporation Co., Ltd.	Thailand	Company under CPG Group
True Internet Data Center Company Limited	Thailand	Company under CPG Group
True Leasing Co., Ltd.	Thailand	Company under CPG Group
True Money Co., Ltd.	Thailand	Company under CPG Group
True Move H Universal Communication Co., Ltd.	Thailand	Company under CPG Group
Wire & Wireless Co., Ltd.	Thailand	Company under CPG Group
CPF Australia Pty Ltd	Australia	Company under CPG Group
C.P.Cambodia Co., Ltd.	Cambodia	Company under CPG Group
ALTERVIM MALAYSIA SDN. BHD.	Malaysia	Company under CPG Group
Asia Aquaculture (M) Sdn. Bhd.	Malaysia	Company under CPG Group
EGG DIGITAL (MALAYSIA) SDN. BHD.	Malaysia	Company under CPG Group
PERFECT COMPANION (M) SDN. BHD.	Malaysia	Company under CPG Group
PK Agro-industry Products (M) Sdn. Bhd.	Malaysia	Company under CPG Group
Tip Top Meat Sdn. Bhd.	Malaysia	Company under CPG Group
C.P. Vietnam Corporation	Vietnam	Company under CPG Group
Advance Transport Co., Ltd.	Thailand	Chearavanont family is major
C.P. Food Store Co., Ltd.	Thailand	Chearavanont family is major

Name of parties	Country of incorporation/ nationality	Nature of relationships
Chef Cares Project Co., Ltd.	Thailand	Chearavanont family is major
CT Fresh Company Limited	Thailand	Chearavanont family is major
Dynamic Transport Company Limited	Thailand	Chearavanont family is major
Dees Supreme Co., Ltd.	Thailand	Chearavanont family is major
MQDC Town Corporation Limited	Thailand	Chearavanont family is major
SM True Co., Ltd.	Thailand	Chearavanont family is major
Thai Kodama Company Limited	Thailand	Chearavanont family is major
Unisus Green Energy Limited	Thailand	Chearavanont family is major
Myanmar C.P. Livestock Co., Ltd.	Republic of the Union of Myanmar	Chearavanont family is major
Key management personnel	Thai/ Foreigners	Persons having authority and planning, directing and controlling the of the Group, directly or indirectly, any director of the Group (whether or otherwise)

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2025	2024	2025	2024
		(in million Baht)		
Subsidiaries				
Revenue from sale of goods and rendering of services	-	-	4,013	4,389
Interest income	-	-	79	111
Dividend income	-	-	7,443	6,475
Other income	-	-	2,411	2,238
Distribution costs	-	-	3,869	3,825
Administrative expenses	-	-	4,309	3,852
Finance costs	-	-	25	27
Purchases of goods and services	-	-	43,418	40,472
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	3,066	3,175
Associates				
Revenue from sale of goods and rendering of services	346	305	-	-
Dividend income	424	624	-	-
Other income	2	-	-	-
Distribution costs	636	556	-	-
Administrative expenses	2	-	-	-
Finance costs	227	203	-	-
Purchases of goods and services	195	108	-	-
Joint ventures				
Revenue from sale of goods and rendering of services	80	64	-	-
Dividend income	13	13	-	-
Other income	34	38	-	-
Distribution costs	127	129	-	-
Administrative expenses	2	5	-	-
Purchases of goods and services	19	19	-	-
Related companies				
Revenue from sale of goods and rendering of services	3,299	2,984	743	615
Interest income	37	2	-	-
Other income	1,876	1,820	1,218	1,158
Distribution costs	5,263	4,606	2,605	2,647
Administrative expenses	1,831	1,358	901	378
Finance costs	182	127	-	-
Purchases of goods and services	98,231	88,104	34,593	32,577
Purchases of property, plant and equipment and intangible assets other than goodwill	1,003	306	3	4
Key management personnel				
Key management benefit expenses				
Short-term employee benefits	992	911	653	604
Severance pay for employees	10	21	3	5
Total key management benefit expenses	**1,002**	**932**	**656**	**609**

Balances with related parties	Consolidated financial statements		Separate financial statements	
At 31 December	2025	2024	2025	2024
		(in million Baht)		
Trade accounts receivable				
Associates	32	14	-	-
Other related companies	457	513	-	-
Total	**489**	**527**	**-**	**-**
Less allowance for expected credit loss	(1)	-	-	-
Net	**488**	**527**	**-**	**-**
Other current receivables				
Subsidiaries	-	-	4,535	4,108
Associates	26	19	-	-
Joint ventures	15	62	-	-
Other related companies	3,289	2,475	2,218	1,870
Total	**3,330**	**2,556**	**6,753**	**5,978**
Less allowance for expected credit loss	-	-	-	-
Net	**3,330**	**2,556**	**6,753**	**5,978**

Expected credit losses (reversal of expected credit losses) for the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in million Baht)		
Trade accounts receivable	1	(2)	-	-

Short-term loans to subsidiaries

Movements during the years ended 31 December 2025 and 2024 were as follows:

	Separate financial statements	
	2025	2024
	(in million Baht)	
At 1 January	6,640	7,243
Increases	345	870
Decreases	(1,165)	(1,430)
Unrealised loss on exchange	(194)	(43)
Total	**5,626**	**6,640**
Less allowance for expected credit loss	-	-
At 31 December	**5,626**	**6,640**
Interest rate at 31 December *(% per annum)*	**1.15 - 1.50**	**1.40 - 1.50**

As at 31 December 2025, the outstanding balance of short-term loans to the subsidiaries was unsecured and at call.

Balances with related parties	Consolidated financial statements		Separate financial statements	
At 31 December	2025	2024	2025	2024
		(in million Baht)		
Investments in related companies				
ALL Now Management Co., Ltd.	1,033	1,069	543	563
Ascend Commerce Co., Ltd.	826	894	826	894
CP MEDICAL HOLDING COMPANY LIMITED	401	374	200	187
C.P. Venture Capital Co., Ltd.	205	205	205	205
EGG Digital Co., Ltd.	199	374	105	196
True GS Co., Ltd.	34	124	34	124
CP Seeding Social Impact Co., Ltd.	7	7	3	3
Total	**2,705**	**3,047**	**1,916**	**2,172**
Other non-current receivables				
Other related companies	661	608	-	-
Total	**661**	**608**	**-**	**-**
Other non-current assets				
Subsidiaries	-	-	4	4
Other related companies	819	52	12	35
Total	**819**	**52**	**16**	**39**
Trade accounts payable				
Subsidiaries	-	-	5,060	4,746
Joint ventures	10	15	-	-
Other related companies	14,126	13,628	5,553	5,604
Total	**14,136**	**13,643**	**10,613**	**10,350**
Other payables				
Subsidiaries	-	-	5,704	8,326
Associates	72	10	-	-
Joint ventures	28	13	-	-
Other related companies	2,601	2,071	118	211
Total	**2,701**	**2,094**	**5,822**	**8,537**

Short-term borrowings from subsidiaries

Movements during the years ended 31 December 2025 and 2024 were as follows:

	Separate financial statements	
	2025	2024
	(in million Baht)	
At 1 January	1,500	2,000
Increases	1,200	2,950
Decreases	-	(3,450)
At 31 December	**2,700**	**1,500**
Interest rate at 31 December *(% per annum)*	**1.15**	**1.40**

Balances with related parties *At 31 December*	Consolidated financial statements 2025	2024
	(in million Baht)	
Lease liabilities		
Associates	6,065	6,083
Joint ventures	15	16
Other related companies	5,141	4,141
Total	**11,221**	**10,240**

Significant agreements with related parties

As at 31 December 2025 the Group had the following significant agreements with related parties:

(a) The Company has a service agreement with Charoen Pokphand Group Company Limited, a shareholder of the Company, covering technical advisory, management, technical assistances and right to use the trademark and services of the shareholder for a period of 1 year ending in December 2026. In consideration thereof, the Company agreed to pay a monthly service fee to the shareholder totaling Baht 1.69 million.

(b) The Company has a cash management agreement with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreement, the Company agreed to provide cash management services under conditions stipulated in the agreement to the subsidiary. In consideration thereof, the subsidiary agreed to pay a cash management service fee to the Company at the rates stipulated in the agreement, and the Company agreed to pay benefits for cash management to the subsidiary at the rate stipulated in the agreement. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 60 days before the expiry date of the agreement.

(c) The Company has service agreements with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreements, the Company agreed to provide and install the computer system to support bill payment services. In consideration thereof, the subsidiary agreed to pay monthly service fees to the Company in accordance with the types of service stipulated in the agreements.

(d) The Company has a service agreement with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreement, the Company agreed to be appointed as the agent of the subsidiary for bill payment services under conditions stipulated in the agreement. In consideration thereof, the subsidiary agreed to pay a service fee to the Company at the amount stipulated in the agreement. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 60 days before the expiry date of the agreement.

(e) The Company has a service agreement with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreement, the subsidiary agreed to manage points for customer loyalty programme. In consideration thereof, the Company agreed to pay a monthly service fee to the subsidiary of Baht 0.3 million. The agreement is for a period of 3 years and are renewable for additional periods of 3 years. If either party has no intention to renew the agreement, a written notification must be made to the other party at lease 60 days before the expiry date of the agreement.

(f) The Company and certain local subsidiaries have lease and service agreements with C.P. Tower Leasehold Real Estate Investment Trust, a related company, to lease space in its buildings for offices of the Company and the subsidiaries. In consideration thereof, the Company and the subsidiaries agreed to pay monthly rental and services fees totaling Baht 9.3 million, and placed guarantee deposits with the related company totaling Baht 29.6 million. The guarantee deposits will be refunded to the Company and the subsidiaries upon the termination of the lease. These agreements are effective for a period of 3 years, and will expire on various dates until August 2027.

(g) The Company and certain local subsidiaries have information system services agreements with Gosoft (Thailand) Co., Ltd. ("the service provider"), a local subsidiary. Under the terms of these agreements, the service provider agreed to provide consulting, advisory, development, design, installation, maintenance and supporting services to the Company and its subsidiaries for a period of 1 year ending in December 2026. In consideration thereof, the Company and its subsidiaries agreed to pay service fees to the service provider at the amounts stipulated in the agreements. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 90 days before the expiry date of the agreement.

(h) The Company has service agreements with CP Axtra Public Company Limited, a local subsidiary, and the foreign indirect subsidiaries. Under the terms of these agreements, the Company agreed to grant the right to use certain trademarks under conditions stipulated in the agreements. In consideration thereof, the subsidiaries are committed to pay a fee, calculated as a percentage of their sales, to the Company as stipulated in the agreements. These agreements are effective for periods over 1 years to 5 years, and will expire on various dates until December 2030.

(i) CP Axtra Public Company Limited, a local subsidiary, has a service agreement with EGG Digital Co., Ltd., a related company. Under the terms of the agreement, the related company agrees to provide advertising and data analytics services to the subsidiary. In consideration thereof, the subsidiary agrees to pay a service fee to the Company and entitle to receive revenue sharing from advertising and data analytics services to the Company's business partner at the rate stipulated in the agreement. This agreement is effective for a period of 5 years and will expire in December 2029.

(j) CP Axtra Public Company Limited, a local subsidiary, and Lotuss Stores (Malaysia) Sdn. Bhd., a foreign indirect subsidiary, have service agreements with Charoen Pokphand Group Company Limited, a shareholder of the Company ("the party"). Under the terms of these agreements, the subsidiaries obtain the right to use of trademark and services under conditions stipulated in the agreements. In consideration thereof, the subsidiaries agree to pay to the party fees calculated as a percentage of their sales as stipulated in the agreements. These agreements are effective for a period of 3 years and will expire in December 2026.

(k) CP Axtra Public Company Limited, a local subsidiary, entered into building lease and has a service agreements with CPFC Distribution Centre Company Limited, a related company. In consideration thereof, the subsidiary agrees to pay to the related company yearly rental and service fees at the rate stipulated in the agreements. These agreements are effective for a period of 25 years and will expire in June 2049.

(l) CP Axtra Public Company Limited, a local subsidiary, has a service agreement with True Internet Corporation Co., Ltd., a related company. Under the terms of the agreement, the related company agrees to provide services in relation to data center service and disaster recovery site to the subsidiary. In consideration thereof, the subsidiary agrees to pay to the related company a monthly service fee at the rate stipulated in the agreement.

(m) The local indirect subsidiary, as a lessor, entered into machine lease agreements with Unisus Green Energy Limited, a related company. In consideration thereof, the subsidiary receives monthly rental fees from the related company at the rate stipulated in the agreements. These agreements will expire on various dates until June 2043.

(n) The local indirect subsidiary, as a lessor, entered into building lease agreements with Unisus Green Energy Limited, a related company. In consideration thereof, the subsidiary receives monthly rental fees from the related company at the rate stipulated in the agreements. These agreements will expire in June 2027.

(o) The local indirect subsidiary entered into land sublease agreements with MQDC Town Corporation Limited, a related company. In consideration thereof, the subsidiary agrees to pay to the related company yearly rental fees at the rate stipulated in the agreements. These agreements are effective for a period of 25 years and will expire in September 2049.

(p) The local indirect subsidiary entered into agreements for the use of space and utility systems, including related services, with MQDC Town Corporation Limited, a related company. In consideration thereof, the local indirect subsidiary agreed to make payments to the related company at the rate stipulated in the agreements

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in million Baht)		
Cash on hand	12,365	13,312	8,467	8,416
Cash at financial institutions	40,573	41,293	15,960	15,733
Highly liquid short-term investments	269	8	-	-
Total	**53,207**	**54,613**	**24,427**	**24,149**

7 Trade accounts receivable and other current receivables

Trade accounts receivable	*Note*	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
			(in million Baht)		
Related parties					
Within credit terms		330	446	-	-
Overdue:					
Less than 3 months		106	60	-	-
3 - 6 months		10	7	-	-
6 - 12 months		43	2	-	-
Over 12 months		-	12	-	-
Total		**489**	**527**	**-**	**-**
Less allowance for expected credit loss		(1)	-	-	-
Net	*5*	**488**	**527**	**-**	**-**
Other parties					
Within credit terms		3,781	2,558	183	99
Overdue:					
Less than 3 months		939	739	-	-
3 - 6 months		48	35	-	-
6 - 12 months		36	29	-	-
Over 12 months		100	108	-	-
Total		**4,904**	**3,469**	**183**	**99**
Less allowance for expected credit loss		(151)	(140)	-	-
Net		**4,753**	**3,329**	**183**	**99**
Grand total		**5,241**	**3,856**	**183**	**99**

Other current receivables	*Note*	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
			(in million Baht)		
Related parties					
Within credit terms		3,220	2,438	6,600	5,854
Overdue:					
Less than 3 months		81	101	104	94
3 - 6 months		26	7	31	13
6 - 12 months		2	6	6	10
Over 12 months		1	4	12	7
Total		**3,330**	**2,556**	**6,753**	**5,978**
Less allowance for expected credit loss		-	-	-	-
Net	*5*	**3,330**	**2,556**	**6,753**	**5,978**

Other current receivables (Continued)	*Note*	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
			(in million Baht)		
Other parties					
Within credit terms		14,550	13,209	4,700	4,439
Overdue:					
Less than 3 months		1,474	1,322	1,318	1,187
3 - 6 months		30	46	8	19
6 - 12 months		24	4	1	-
Over 12 months		81	79	25	22
Total		**16,159**	**14,660**	**6,052**	**5,667**
Less allowance for expected credit loss		(103)	(84)	(27)	(24)
Net		**16,056**	**14,576**	**6,025**	**5,643**
Grand Total		**19,386**	**17,132**	**12,778**	**11,621**

Allowance for expected credit loss	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
		(in million Baht)		
At 1 January	224	260	24	23
Addition	64	50	5	3
Acquisition of subsidiaries	13	-	-	-
Reversal	(24)	(66)	(1)	(1)
Write-off	(23)	(22)	(1)	(1)
Exchange differences on translating financial statements	1	2	-	-
At 31 December	**255**	**224**	**27**	**24**

Information of credit risk is disclosed in note 31 (b.1) to the financial statements.

8 Inventories

	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
		(in million Baht)		
Finished goods	74,237	61,135	24,993	22,551
Work in progress	184	123	-	-
Raw materials	1,324	1,071	-	-
Goods in transit	1,369	1,171	-	-
Total	**77,114**	**63,500**	**24,993**	**22,551**
Less allowance for losses on decline in value of inventories	(2,971)	(2,231)	(407)	(428)
Net	**74,143**	**61,269**	**24,586**	**22,123**

The cost of inventories which is recognised as an expense and presented as part of the account "Cost of sale of goods and rendering of services" consisted of:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Cost of sales	751,062	728,914	326,986	312,256
Loss (reversal of loss) on decline in value of inventories	740	(393)	(21)	27
Total	**751,802**	**728,521**	**326,965**	**312,283**

The cost of inventories which is recognised as an expense and presented as part of the account "Distribution costs" in the statements of income for the year ended 31 December 2025 amounted to Baht 2,599 million *(2024: Baht 2,394 million)* in the consolidated financial statements, and Baht 2,593 million *(2024: Baht 2,389 million)* in the separate financial statements.

9 Investments in subsidiaries

Movements during the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
At 1 January	-	-	282,549	282,236
Increases	-	-	-	314
Decreases	-	-	-	(1)
At 31 December	**-**	**-**	**282,549**	**282,549**

Investments in subsidiaries as at 31 December 2025 and 2024, and dividend income for the years then ended were as follows:

Name of parties	Type of business	Country of operation	Separate financial statements							
			Ownership interests		Paid-up capital		At cost		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)				*(in million Baht)*			
Local direct subsidiaries										
Suksapiwat Co., Ltd.	Investment business in education	Thailand	99.99	99.99	810	810	810	810	-	-
CPRAM Co., Ltd.	Manufacturing and sale of ready to eat foods and bakery	Thailand	99.99	99.99	600	600	600	600	-	-
Counter Service Co., Ltd.	Providing e-payment agent for e-commerce goods and services, a distributor of all types of commercial cards and tickets, and an insurance broker	Thailand	99.99	99.99	100	100	91	91	990	990
All Corporation Limited	Investment business	Thailand	99.99	99.99	1,000	1,000	1,000	1,000	-	-
24 Shopping Co., Ltd.	Catalog and E-commerce business	Thailand	99.99	99.99	30	30	30	30	1,020	690
CP Retailink Co., Ltd.	Providing retail equipment distribution, installation, repair, and maintenance services, as well as the production of premium roasted coffee beans	Thailand	99.99	99.99	20	20	20	20	600	800
Gosoft (Thailand) Co., Ltd.	Providing IT system design and development services and distribution of related hardware and equipment	Thailand	99.99	99.99	20	20	20	20	-	-

Name of parties	Type of business	Country of operation	Separate financial statement *(Continued)*							
			Ownership interests		Paid-up capital		At cost		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)				*(in million Baht)*			
OHT Co., Ltd.	Investment business	Thailand	99.99	99.99	12	12	57,754	57,754	945	771
All Training Co., Ltd.	Training and seminar services	Thailand	99.99	99.99	1	1	1	1	200	150
ALL Wellness Co., Ltd.	Providing health and wellness services with innovations and digital technology	Thailand	99.99	99.99	176	176	176	176	-	-
MAM Heart Co., Ltd.	Providing marketing activity services	Thailand	99.99	99.99	1	1	1	1	20	40
Panyatara Co., Ltd.	Training and seminar services	Thailand	99.99	99.99	1	1	1	1	87	100
Thai Smart Card Co., Ltd.	Providing electronic payment services	Thailand	99.99	99.99	1,600	1,600	1,939	1,939	88	88
Siam Makro Holding (Thailand) Limited*	Investment business	Thailand	49.00	49.00	1,066	1,066	55,490	55,490	908	741
CP Axtra Public Company Limited**, ***	Wholesale business, retail business and mall	Thailand	34.92	34.92	10,428	10,428	153,131	153,131	2,585	2,105
Total							**271,064**	**271,064**	**7,443**	**6,475**

* The Group has ownership interest in Siam Makro Holding (Thailand) Limited through the Company and a subsidiary totaling of 99.99% for the consolidated financial statements as at 31 December 2025 *(2024: 99.99%)*.

** The Group has ownership interest in CP Axtra Public Company Limited through the Company and a subsidiary totaling of 59.93% for the consolidated financial statements as at 31 December 2025 *(2024: 59.93%)*.

*** CP Axtra Public Company Limited as at 31 December 2024 has been established from the amalgamation between CP Axtra Public Company Limited (the former company as at 31 December 2023) and EK-Chai Distribution System Co., Ltd.

Name of parties	Type of business	Country of operation	Ownership interests		Separate financial statements *(Continued)* Paid-up capital		At cost		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)		*(in million United States Dollars)*		*(in million Baht)*			
Foreign direct subsidiaries										
Lotus Distribution Investment Limited	Investment business	British Virgin Islands	100.00	100.00	310	310	10,497	10,497	-	-
Albuera International Limited	Investment business	British Virgin Islands	100.00	100.00	29	29	988	988	-	-
Total							**11,485**	**11,485**	**-**	**-**
Grand total							**282,549**	**282,549**	**7,443**	**6,475**

Details of the Company's indirect subsidiaries as at 31 December 2025 and 2024 were as follows:

Name of parties	Type of business	Country of operation	Ownership interests 2025	Ownership interests 2024
			(%)	
Local indirect subsidiaries				
- Investment through All Corporation Limited				
CP Foodlab Co., Ltd.	Research and development	Thailand	99.99	99.99
ALL Bake and Brew Co., Ltd.**	Food and beverage stores	Thailand	99.99	99.99
Samakkee Retail Co., Ltd.	Inventory and asset counting services for retail business	Thailand	99.99	99.99
ALL SPEEDY CO., LTD.	Logistics and distribution of merchandises services	Thailand	45.45	45.45
- Investment through Suksapiwat Co., Ltd.				
Panyapiwat Institute of Management	Educational institution	Thailand	99.99	99.99
Panyapiwat Institute of Management Demonstration School	Educational institution	Thailand	99.99	99.99
Panyapiwat Technological College	Educational institution	Thailand	99.99	99.99
- Investment through CP Axtra Public Company Limited				
C.P. Retail Development Company Limited	Investing in retail business and mall	Thailand	59.92	59.92
Makro ROH Co., Ltd.	Providing technical and supporting services to the Group	Thailand	59.92	59.92
Siam Food Services Limited	Importing and trading of food products from international and domestic sources and providing freight, delivery rental and storage services	Thailand	59.92	59.92
Smart Distribution Service Co.,Ltd.	Warehouse management	Thailand	59.92	59.92

Name of parties	Type of business	Country of operation	Ownership interests 2025 (%)	2024 (%)
Local indirect subsidiaries (continued)				
- Investment through CP Axtra Public Company Limited (continued)				
Axtra Growth Plus Co., Ltd.	Investing in commercial space management	Thailand	56.93	56.93
Axtra Happitat Co., Ltd. (Formerly: HAPPITAT AT THE FORESTIAS CO., LTD.	Commercial space management	Thailand	56.92	56.92
- Investment through OHT Co., Ltd.				
Siam Makro Holding (Thailand) Limited	Investment business	Thailand	50.99	50.99
CP Axtra Public Company Limited	Wholesale business, retail business and mall	Thailand	25.01	25.01
Foreign indirect subsidiaries				
- Investment through Albuera International Limited				
CP ALL (CAMBODIA) CO., LTD.	Convenience stores	Cambodia	100.00	100.00
CP ALL LAOS COMPANY LIMITED	Convenience stores	Laos	99.99	99.99
- Investment through Lotus Distribution Investment Limited				
Nanjing De Yi Management Consulting Co., Ltd.	Providing consulting on organisational management	The People's Republic of China	100.00	100.00
Nanjing Tech University Pujiang Institute	Educational institution	The People's Republic of China	100.00	100.00
Nanjing Tech University Pujiang Institute Educational Development Fund	Educational development fund	The People's Republic of China	100.00	100.00
Nanjing Tianqu Investment Management Co., Ltd.	Investing in educational institution	The People's Republic of China	100.00	100.00
Nanjing Zheng Yi Xin Trading Co., Ltd.	Commercial trading	The People's Republic of China	100.00	100.00
Successor (China) Investments Limited	Investment business	The People's Republic of China	100.00	100.00
Successor Investments Limited	Investment business	Hong Kong Special Administrative Region of the People's Republic of China	100.00	100.00
- Investment through All Corporation Limited				
ALL CONVENIENCE SERVICES CO., LTD.	Providing electronic payment agent services for goods and services	Cambodia	99.99	99.99

Name of parties	Type of business	Country of operation	Ownership interests 2025	2024
			(%)	
Foreign indirect subsidiaries (continued)				
- Investment through All Corporation Limited (continued)				
ALL IM-EX AND PROSERVICE CO., LTD.	Producing ready-to-eat and distributing goods and equipment for convenience stores	Cambodia	99.99	99.99
- Investment through CP Axtra Public Company Limited				
AI Hilal Food Processing Sdn. Bhd.*	Food processing Company which produces raw protein products	Malaysia	59.92	-
ARO Commercial Company Limited	Retail and wholesale operator and related businesses	Republic of the Union of Myanmar	59.92	59.92
Dairy Valley Food Sdn. Bhd.*	Food processing company which produces dairy products	Malaysia	59.92	-
Indoguna (Cambodia) Company Limited	Importing and trading of food related products	Cambodia	59.92	59.92
INDOGUNA MALAYSIA SDN. BHD.* (Formerly: Enduring Freedom Sdn. Bhd.)	Investing in food import and distribution and holding company	Malaysia	59.92	-
Indoguna Vina Food Service Company Limited	Trading and distribution, and import and export food products	Vietnam	59.92	59.92
Lotuss Stores (Malaysia) Sdn. Bhd.	Retail operator and related business under the name "Lotus's"	Malaysia	59.92	59.92
Lucky Food Processing Sdn. Bhd.*	Food processing company which produces cooked protein products	Malaysia	59.92	-
Lucky Frozen Sdn.Bhd.*	Importing and trading of food related products	Malaysia	59.92	-
Lucky Frozen (Pulau Langkawi) Sdn. Bhd.*	Importing and trading of food related products	Malaysia	59.92	-
Luxury Prudence Sdn. Bhd.*	Providing building rental and integrated logistics services	Malaysia	59.92	-

Name of parties	Type of business	Country of operation	Ownership interests 2025	2024
			(%)	
Foreign indirect subsidiaries (continued)				
- Investment through CP Axtra Public Company Limited (continued)				
Najima Food Processing Sdn. Bhd.*	Food processing Company which produces raw protein products	Malaysia	59.92	-
Promised Land Sdn. Bhd.*	Holding company	Malaysia	59.92	-
Renewed Hope Pte. Ltd.*	Holding company	Singapore	59.92	-
CP Wholesale India Private Limited	Wholesale and related business	India	59.91	59.91
Makro (Guangzhou) Food Company Limited	Retail, wholesale operator and related businesses	The People's Republic of China	59.91	59.91
Indoguna Dubai L.L.C	Importing and trading of food related products	United Arab Emirates	47.94	47.94
Indoguna Lordly Company Limited	Manufacturing, trading, importing and exporting of food related products	Hong Kong Special Administrative Region of the People's Republic of China	47.94	47.94
Indoguna Muscat LLC	Importing and trading of food related products	Sultanate of Oman	47.94	47.94
Indoguna (Singapore) Pte Ltd	Manufacturing, trading, importing and exporting of food related products	Singapore	47.94	47.94
Just Meat Company Limited	Importing and trading of food related products	Hong Kong Special Administrative Region of the People's Republic of China	47.94	47.94
MAXZI THE GOOD FOOD RESTAURANT & CAFE L.L.C	Restaurant	United Arab Emirates	47.94	47.94
MAXZI GLOBAL FZCO	Managing the franchise business in relation to restaurants	United Arab Emirates	43.14	43.14
Makro (Cambodia) Company Limited	Retail, wholesale operator and related businesses	Cambodia	41.94	41.94
CP AXTRA AC CORPORATION (Formerly: M&CO Corporation)	Operate "Makro" stores	Republic of the Philippines	30.02	-

*Acquired from acquisition of subsidiaries (Note 4)
**Registered for dissolution on 24 December 2025 and is currently in the process of liquidation.

10 Investments in associates and joint ventures

Movements during the years ended 31 December 2025 and 2024 were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			(in million Baht)		
Associates					
At 1 January		9,039	9,081	-	-
Increase		128	186	-	-
Add Share of profit of investment accounted for using equity method		341	396	-	-
Less Dividend income	5	(424)	(624)	-	-
At 31 December		**9,084**	**9,039**	**-**	**-**
Joint ventures					
At 1 January		5,981	5,703	-	-
Increase		-	17	-	-
Add Share of profit of investment accounted for using equity method		239	277	-	-
Add Share of other comprehensive income using equity method		(3)	(3)	-	-
Less Dividend income	5	(13)	(13)	-	-
At 31 December		**6,204**	**5,981**	**-**	**-**

Investments in associates and joint ventures as at 31 December 2025 and 2024, and dividend income for the years then ended were as follows:

Name of parties	Type of business	Consolidated financial statements							
		Ownership interests		Paid-up capital		At equity method		Dividend income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024
		(%)				*(in million Baht)*			
Indirect associates									
Axtra Future City Freehold and Leasehold Real Estate Investment Trust	Real estate rental	14.98	14.98	28,086	28,086	8,641	8,717	424	624
Sukhumvit Living Co., Ltd.	Real estate development	22.47	22.47	295	251	95	79	-	-
Sukhumvit Mixed-Use Co., Ltd.	Real estate development for rental as an office building and commercial office	22.47	22.47	959	596	348	243	-	-
Total						**9,084**	**9,039**	**424**	**624**
Indirect joint ventures									
Lotus's Money Services Limited	Credit card services	29.96	29.96	2,080	2,080	5,365	5,147	-	-
Retail Properties Co., Ltd.	Mall rental services and related utilities services	29.96	29.96	210	210	504	505	13	13
Synergistic Property Development Co., Ltd.	Real estate development	29.96	29.96	465	465	318	318	-	-
Axtra Future City Property REIT Co., Ltd.	Trust manager	29.96	29.96	35	35	17	11	-	-
Total						**6,204**	**5,981**	**13**	**13**

Additional investments during the year

a) During 2025, the Group paid for additional paid-up share capital in Sukhumvit Living Co., Ltd., an associate, amounting to Baht 16 million (increase from Baht 94 million to Baht 110 million).

b) During 2025, the Group paid for additional paid-up share capital in Sukhumvit Mixed-Use Co., Ltd., an associate, amounting to Baht 112 million (increase from Baht 248 million to Baht 360 million).

All associates and joint ventures are registered and operate in Thailand.

Axtra Future City Freehold and Leasehold Real Estate Investment Trust is listed on the Stock Exchange of Thailand. The fair value of this investment was calculated from its closing price at 31 December 2025, amounting to Baht 7,713 million (2024: Baht 7,012 million).

The Group has considered that none of associates and joint ventures is regarded as individually material to the Group.

Immaterial associates and joint ventures

The following table summarises the financial information of the Group's interests in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements.

	Immaterial associates		**Immaterial joint ventures**	
	2025	2024	2025	2024
	(in million Baht)			
Carrying amount of interests in immaterial associates and joint ventures	**9,084**	**9,039**	**6,204**	**5,981**
Group's share of:				
- Profit from continuing operations	341	396	239	277
- Other comprehensive income	-	-	(3)	(3)
- Total comprehensive income	**341**	**396**	**236**	**274**

11 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest:

	31 December 2025	
	CP Axtra Public Company Limited and its subsidiaries	Total
Non-controlling interests percentages	40.07	
	(in million Baht)	
Current assets	74,375	
Non-current assets	502,296	
Current liabilities	(131,245)	
Non-current liabilities	(145,039)	
Net assets	**300,387**	
Carrying amount of non-controlling interests	193,402*	193,402
Immaterial non-controlling interests		1
Net		**193,403**
Revenue	520,706	
Profit	9,325	
Other comprehensive income	(200)	
Total comprehensive income	**9,125**	
Profit allocated to non-controlling interests	3,669*	3,669
Other comprehensive income allocated to non-controlling interests	(98)*	(98)
Cash flows from operating activities	21,052	
Cash flows from investing activities	(25,786)	
Cash flows from financing activities	2,732	
Dividends paid to non-controlling interests	(2,990)	
Effect of exchange rate changes on cash and cash equivalents	89	
Net decrease in cash and cash equivalents	**(4,903)**	

	31 December 2024	
	CP Axtra Public Company Limited and its subsidiaries	Total
Non-controlling interests percentages	40.07	
	(in million Baht)	
Current assets	66,923	
Non-current assets	479,608	
Current liabilities	(122,838)	
Non-current liabilities	(125,076)	
Net assets	**298,617**	
Carrying amount of non-controlling interests	192,749*	192,749
Immaterial non-controlling interests		1
Net		**192,750**
Revenue	512,042	
Profit	10,545	
Other comprehensive income	215	
Total comprehensive income	**10,760**	
Profit allocated to non-controlling interests	4,161*	4,161
Immaterial non-controlling interests		5
Net		**4,166**
Other comprehensive income allocated to non-controlling interests	85*	85
Cash flows from operating activities	24,163	
Cash flows from investing activities	(16,816)	
Cash flows from financing activities	(17,224)	
Dividends paid to non-controlling interests	(2,421)	
Effect of exchange rate changes on cash and cash equivalents	52	
Net decrease in cash and cash equivalents	**(12,246)**	

* *The carrying amount of non-controlling interests included non-controlling interests of certain indirect subsidiaries. These indirect subsidiaries are not wholly-owned by the subsidiary.*

12 Investment properties

	Consolidated financial statements				
	Land	Buildings, building improvements and right-of-use asset improvements	Right-of-use assets	Assets under construction	Total
			(in million Baht)		
Cost					
At 1 January 2024	12,958	26,263	9,702	221	49,144
Additions	4,658	577	160	7,397	12,792
Transfers	-	758	-	(758)	-
Reclassification	155	(223)	639	(50)	521
Disposals and write-off	-	(266)	(22)	-	(288)
Exchange differences on translating financial statements	79	187	66	2	334
At 31 December 2024 and 1 January 2025	**17,850**	**27,296**	**10,545**	**6,812**	**62,503**
Additions	9	65	108	3,667	3,849
Transfers	-	1,316	-	(1,316)	-
Reclassification	325	(39)	696	299	1,281
Disposals and write-off	-	(29)	(18)	(13)	(60)
Exchange differences on translating financial statements	73	173	59	-	305
At 31 December 2025	**18,257**	**28,782**	**11,390**	**9,449**	**67,878**
Accumulated depreciation and accumulated impairment losses					
At 1 January 2024	(15)	(3,420)	(1,175)	-	(4,610)
Depreciation charge for the year	-	(1,466)	(572)	-	(2,038)
Reversal of impairment losses	-	3	16	-	19
Reclassification	-	576	(15)	-	561
Disposals and write-off	-	260	3	-	263
Exchange differences on translating financial statements	-	(10)	(4)	-	(14)
At 31 December 2024 and 1 January 2025	**(15)**	**(4,057)**	**(1,747)**	**-**	**(5,819)**
Depreciation charge for the year	-	(1,460)	(614)	-	(2,074)
Reversal of impairment losses	15	-	-	-	15
Reclassification	-	31	(109)	-	(78)
Disposals and write-off	-	7	7	-	14
Exchange differences on translating financial statements	-	(19)	(10)	-	(29)
At 31 December 2025	**-**	**(5,498)**	**(2,473)**	**-**	**(7,971)**

	Consolidated financial statements *(Continued)*				
	Land	Buildings, building improvements and right-of-use asset improvements	Right-of-use assets	Assets under construction	Total
			(in million Baht)		
Net book value					
At 1 January 2024	**12,943**	**22,843**	**8,527**	**221**	**44,534**
At 31 December 2024 and 1 January 2025	**17,835**	**23,239**	**8,798**	**6,812**	**56,684**
At 31 December 2025	**18,257**	**23,284**	**8,917**	**9,449**	**59,907**

Capitalised borrowing costs relating to the acquisition of the buildings under construction for the Group amounted to Baht 320 million *(2024: nil)*, with a capitalization rate of 2.34% - 4.04% *(2024: nil)*.

The gross amount of the Group's fully depreciated investment properties that were still in use as at 31 December 2025 amounted to Baht 469 million *(2024: Baht 438 million)* in the consolidated financial statements.

The fair value of investment properties as at 31 December 2025 of Baht 79,358 million *(2024: Baht 73,267 million)* in the consolidated financial statements, was determined by independent professional valuers. The fair value of investment property has been categorised as Level 3 fair value.

13 Property, plant and equipment

	Consolidated financial statements					
	Land	Buildings, building improvements and right-of-use asset improvements	Machinery, equipment and furniture	Assets under construction and installation	Other	Total
			(in million Baht)			
Cost						
At 1 January 2024	68,608	126,900	103,016	6,208	14,459	319,191
Additions	1,418	525	10,944	10,268	400	23,555
Transfers	-	6,820	3,690	(11,549)	1,039	-
Reclassification	(154)	229	62	(87)	(5)	45
Disposals and write-off	-	(1,021)	(4,976)	(58)	(166)	(6,221)
Exchange differences on translating financial statements	150	(83)	(9)	6	(6)	58
At 31 December 2024 and 1 January 2025	**70,022**	**133,370**	**112,727**	**4,788**	**15,721**	**336,628**
Additions	2,527	483	11,176	11,414	517	26,117
Acquisition of subsidiaries	512	873	237	13	52	1,687
Transfers	13	5,038	4,071	(9,895)	773	-
Reclassification	(325)	39	2	(328)	-	(612)
Disposals and write-off	-	(594)	(3,876)	(75)	(191)	(4,736)
Exchange differences on translating financial statements	145	(151)	(79)	33	(54)	(106)
At 31 December 2025	**72,894**	**139,058**	**124,258**	**5,950**	**16,818**	**358,978**

	Consolidated financial statements *(Continued)*					
	Land	Buildings, building improvements and right-of-use asset improvements	Machinery, equipment and furniture	Assets under construction and installation	Other	Total
			(in million Baht)			
Accumulated depreciation and accumulated impairment losses						
At 1 January 2024	-	(33,693)	(62,589)	(53)	(9,064)	(105,399)
Depreciation charge for the year	-	(6,152)	(12,430)	-	(1,275)	(19,857)
Reclassification	-	(582)	-	-	5	(577)
Impairment losses	-	(46)	(101)	(28)	-	(175)
Disposals and write-off	-	896	4,825	55	152	5,928
Exchange differences on translating financial statements	-	19	20	-	2	41
At 31 December 2024 and 1 January 2025	**-**	**(39,558)**	**(70,275)**	**(26)**	**(10,180)**	**(120,039)**
Depreciation charge for the year	-	(5,921)	(12,757)	-	(1,306)	(19,984)
Reclassification	-	(31)	-	-	-	(31)
Impairment losses	-	(16)	(87)	(19)	-	(122)
Disposals and write-off	-	419	3,609	42	180	4,250
Exchange differences on translating financial statements	-	12	50	-	5	67
At 31 December 2025	**-**	**(45,095)**	**(79,460)**	**(3)**	**(11,301)**	**(135,859)**
Net book value						
At 1 January 2024	**68,608**	**93,207**	**40,427**	**6,155**	**5,395**	**213,792**
At 31 December 2024 and 1 January 2025	**70,022**	**93,812**	**42,452**	**4,762**	**5,541**	**216,589**
At 31 December 2025	**72,894**	**93,963**	**44,798**	**5,947**	**5,517**	**223,119**

	Separate financial statements					
	Land	Buildings, building improvements and right-of-use asset improvements	Machinery, equipment and furniture	Assets under construction and installation	Other	Total
			(in million Baht)			
Cost						
At 1 January 2024	4,306	39,945	47,997	630	10,441	103,319
Additions	-	54	5,372	4,126	298	9,850
Transfers	-	2,939	111	(3,739)	689	-
Disposals and write-off	-	(409)	(2,118)	(7)	(141)	(2,675)
At 31 December 2024 and 1 January 2025	**4,306**	**42,529**	**51,362**	**1,010**	**11,287**	**110,494**
Additions	-	64	5,262	4,128	332	9,786
Transfers	-	3,407	443	(4,548)	698	-
Disposals and write-off	-	(393)	(2,282)	-	(122)	(2,797)
At 31 December 2025	**4,306**	**45,607**	**54,785**	**590**	**12,195**	**117,483**
Accumulated depreciation and accumulated impairment losses						
At 1 January 2024	-	(15,785)	(33,867)	-	(7,098)	(56,750)
Depreciation charge for the year	-	(1,874)	(5,286)	-	(989)	(8,149)
Disposals and write-off	-	291	2,059	-	130	2,480
At 31 December 2024 and 1 January 2025	**-**	**(17,368)**	**(37,094)**	**-**	**(7,957)**	**(62,419)**
Depreciation charge for the year	-	(1,888)	(5,417)	-	(1,006)	(8,311)
Disposals and write-off	-	301	2,189	-	116	2,606
At 31 December 2025	**-**	**(18,955)**	**(40,322)**	**-**	**(8,847)**	**(68,124)**

	Separate financial statements *(Continued)*					
	Land	Buildings, building improvements and right-of-use asset improvements	Machinery, equipment and furniture	Assets under construction and installation	Other	Total
			(in million Baht)			
Net book value						
At 1 January 2024	**4,306**	**24,160**	**14,130**	**630**	**3,343**	**46,569**
At 31 December 2024 and 1 January 2025	**4,306**	**25,161**	**14,268**	**1,010**	**3,330**	**48,075**
At 31 December 2025	**4,306**	**26,652**	**14,463**	**590**	**3,348**	**49,359**

Capitalised borrowing costs relating to the acquisition of the buildings under construction for the Group amounted to Baht 19 million *(2024: nil)*, with a capitalization rate of 2.34% - 4.04% *(2024: nil)*.

The gross amount of the Group's and the Company's fully depreciated plant and equipment that were still in use as at 31 December 2025 amounted to Baht 66,416 million *(2024: Baht 59,201 million)* in the consolidated financial statements and Baht 37,752 million *(2024: Baht 33,325 million)* in the separate financial statements.

14 Right-of-use assets

	Consolidated financial statements				
	Land	Buildings	Machinery, equipment and furniture	Vehicles	Total
			(in million Baht)		
Cost					
At 1 January 2024	58,024	57,158	5,812	1,078	122,072
Additions	9,757	12,981	1,204	225	24,167
Reclassification	(766)	127	-	(1)	(640)
Write-off	(3,024)	(10,157)	(134)	(310)	(13,625)
Lease modification	(110)	(400)	-	(2)	(512)
Exchange differences on translating financial statements	9	(18)	11	(2)	-
At 31 December 2024 and 1 January 2025	**63,890**	**59,691**	**6,893**	**988**	**131,462**
Additions	12,106	9,427	2,032	486	24,051
Acquisition of subsidiaries	230	127	-	-	357
Reclassification	(692)	(4)	-	-	(696)
Write-off	(1,859)	(4,571)	(89)	(428)	(6,947)
Lease modification	158	(262)	-	3	(101)
Exchange differences on translating financial statements	(71)	(78)	21	(2)	(130)
At 31 December 2025	**73,762**	**64,330**	**8,857**	**1,047**	**147,996**

	Consolidated financial statements *(Continued)*				
	Land	Buildings	Machinery, equipment and furniture	Vehicles	Total
			(in million Baht)		
Accumulated depreciation and accumulated impairment losses					
At 1 January 2024	(12,876)	(20,608)	(1,542)	(503)	(35,529)
Depreciation charge for the year	(4,968)	(7,275)	(381)	(324)	(12,948)
Reclassification	49	(35)	-	1	15
(Impairment losses) reversal of impairment losses	(14)	3	-	-	(11)
Write-off	2,195	8,685	51	294	11,225
Lease modification	8	-	-	-	8
Exchange differences on translating financial statements	3	4	(1)	1	7
At 31 December 2024 and 1 January 2025	**(15,603)**	**(19,226)**	**(1,873)**	**(531)**	**(37,233)**
Depreciation charge for the year	(5,304)	(7,529)	(494)	(272)	(13,599)
Reclassification	106	3	-	-	109
Reversal of (impairment losses)	2	(5)	-	-	(3)
Write-off	1,045	3,453	57	428	4,983
Lease modification	15	91	-	-	106
Exchange differences on translating financial statements	7	15	(3)	1	20
At 31 December 2025	**(19,732)**	**(23,198)**	**(2,313)**	**(374)**	**(45,617)**
Net book value					
At 1 January 2024	**45,148**	**36,550**	**4,270**	**575**	**86,543**
At 31 December 2024 and 1 January 2025	**48,287**	**40,465**	**5,020**	**457**	**94,229**
At 31 December 2025	**54,030**	**41,132**	**6,544**	**673**	**102,379**

	Separate financial statements			
	Land	Buildings	Machinery and equipment	Total
	(in million Baht)			
Cost				
At 1 January 2024	28,616	40,485	162	69,263
Additions	6,570	11,022	-	17,592
Write-off	(2,799)	(8,972)	-	(11,771)
Lease modification	(63)	(213)	-	(276)
At 31 December 2024 and 1 January 2025	**32,324**	**42,322**	**162**	**74,808**
Additions	7,188	5,128	9	12,325
Write-off	(1,753)	(4,143)	-	(5,896)
Lease modification	25	5	-	30
At 31 December 2025	**37,784**	**43,312**	**171**	**81,267**
Accumulated depreciation				
At 1 January 2024	(7,515)	(16,388)	(27)	(23,930)
Depreciation charge for the year	(3,055)	(5,756)	(12)	(8,823)
Write-off	2,024	7,798	-	9,822
At 31 December 2024 and 1 January 2025	**(8,546)**	**(14,346)**	**(39)**	**(22,931)**
Depreciation charge for the year	(3,380)	(5,941)	(12)	(9,333)
Write-off	947	3,120	-	4,067
At 31 December 2025	**(10,979)**	**(17,167)**	**(51)**	**(28,197)**
Net book value				
At 1 January 2024	**21,101**	**24,097**	**135**	**45,333**
At 31 December 2024 and 1 January 2025	**23,778**	**27,976**	**123**	**51,877**
At 31 December 2025	**26,805**	**26,145**	**120**	**53,070**

15 Goodwill

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in million Baht)			
At 1 January		360,641	360,641	-	-
Acquisitions of subsidiaries	*4*	3,014	-	-	-
At 31 December		**363,655**	**360,641**	**-**	**-**

Cash-generating units ("CGUs") containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in million Baht)		
Local retail business	204,308	204,308	-	-
Foreign retail business	28,237	28,237	-	-
Makro's Group*	125,936	125,936	-	-
Indoguna group of companies**	2,023	2,023	-	-
Lucky Frozen group***	3,014	-	-	-
Other	137	137	-	-
Total	**363,655**	**360,641**	**-**	**-**

* Makro group comprised wholesale business in CP Axtra Public Company Limited, ARO commercial Company Limited and Makro (Cambodia) Company Limited.
** Indoguna group of companies comprised Indoguna (Singapore) Pte Ltd, Indoguna Dubai L.L.C, Just Meat Company Limited and Indoguna Lordly Company Limited.
*** The Group is currently assessing the allocation of Lucky Frozen group's goodwill because it is still during the measurement period.

Impairment testing for carrying amount of goodwill and other intangible assets with uncertain useful life

The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the going concern and the continuing use of assets of (1) Local retail business (2) Foreign retail business (3) Makro's Group (4) Indoguna group of companies and (5) Lucky Frozen group. The cash flow projection period for wholesale business, local retail business and foreign retail business is 10 years. Management considers this period appropriate as it reflects the expected growth patterns and the operational characteristics of the businesses.

The values assigned to the key assumptions represented management's assessment of future trends in the relevant industries and were based on historical data from external and internal sources. The key assumptions used in the estimation of the recoverable amount were as follows:

Discount rate

The discount rate was based on weighted average cost of capital, with average industry cost of debt, risk free rate of 10-year government bond, market risk premium and average industry beta which ranging from 5% to 7%. *(2024: 6% to 7%).*

Terminal value growth rate

Terminal value growth rate was determined based on average gross domestic product growth rate, inflation rates and growth rates of historical earnings before finance cost, income tax, depreciation and amortisation ("EBITDA") at the rate of 2% to 4%. *(2024: 2% to 3%).*

Budgeted EBITDA

Budgeted EBITDA were based on expectations of future outcomes taking into the past experience, adjusted for the anticipated revenue growth. Revenue growth was projected from past experience and estimate sale growth.

Management has identified that a reasonably possible change in two key assumptions, discount rate and terminal value growth rate, could cause the carrying amount exceed the recoverable amount. This following table shows the amount by which two assumptions would need to change individually for the estimated the recoverable amount to be equal to the carrying amount.

	Consolidated financial statements	
	2025	2024
Increase (decrease) rate	*(%)*	
Discount rate	1 - 5	1 - 5
Terminal value growth rate	(1) - (11)	(2) - (8)

Based on the impairment testing, the recoverable amount of CGU was estimated to be higher than its carrying amount and no impairment was required to these financial statements.

16 Intangible assets other than goodwill

	Consolidated financial statements			
	Computer software in use and under development	Intellectual property	Other	Total
		(in million Baht)		
Cost				
At 1 January 2024	21,442	46,521	3,327	71,290
Additions	2,268	-	1	2,269
Reclassification	59	-	-	59
Disposals and write-off	(97)	-	-	(97)
Exchange differences on translating financial statements	(13)	-	(31)	(44)
At 31 December 2024 and 1 January 2025	**23,659**	**46,521**	**3,297**	**73,477**
Additions	2,392	-	1	2,393
Acquisition of subsidiaries	9	390	460	859
Reclassification	12	-	-	12
Disposals and write-off	(339)	-	-	(339)
Exchange differences on translating financial statements	(32)	-	(32)	(64)
At 31 December 2025	**25,701**	**46,911**	**3,726**	**76,338**

	Consolidated financial statements *(Continued)*			
	Computer software in use and under development	Intellectual property	Other	Total
		(in million Baht)		
Accumulated amortisation and accumulated impairment losses				
At 1 January 2024	(8,285)	(7,167)	(1,438)	(16,890)
Amortisation charge for the year	(2,237)	-	(125)	(2,362)
Reversal of (impairment losses)	2	-	(504)	(502)
Disposals and write-off	67	-	-	67
Exchange differences on translating financial statements	9	-	26	35
At 31 December 2024 and 1 January 2025	**(10,444)**	**(7,167)**	**(2,041)**	**(19,652)**
Amortisation charge for the year	(1,979)	-	(140)	(2,119)
Impairment losses	-	-	(293)	(293)
Disposals and write-off	311	-	-	311
Exchange differences on translating financial statements	22	-	18	40
At 31 December 2025	**(12,090)**	**(7,167)**	**(2,456)**	**(21,713)**
Net book value				
At 1 January 2024	**13,157**	**39,354**	**1,889**	**54,400**
At 31 December 2024 and 1 January 2025	**13,215**	**39,354**	**1,256**	**53,825**
At 31 December 2025	**13,611**	**39,744**	**1,270**	**54,625**

	Separate financial statements
	Computer software in use and under development
	(in million Baht)
Cost	
At 1 January 2024	5,600
Additions	578
Disposals and write-off	(37)
At 31 December 2024 and 1 January 2025	**6,141**
Additions	345
Disposals and write-off	(301)
At 31 December 2025	**6,185**

	Separate financial statements *(Continued)* Computer software in use and under development *(in million Baht)*
Accumulated amortisation	
At 1 January 2024	(3,097)
Amortisation charge for the year	(414)
Disposals and write-off	12
At 31 December 2024 and 1 January 2025	**(3,499)**
Amortisation charge for the year	(400)
Disposals and write-off	300
At 31 December 2025	**(3,599)**
Net book value	
At 1 January 2024	**2,503**
At 31 December 2024 and 1 January 2025	**2,642**
At 31 December 2025	**2,586**

Capitalised borrowing costs relating to the acquisition of the computer software under development for the Group amounted to Baht 22 million *(2024: nil)*, with a capitalization rate of 2.65% - 2.98% *(2024: nil)*.

The gross amount of the Group's and the Company's fully amortised intangible assets other than goodwill that were still in use as at 31 December 2025 amounted to Baht 5,269 million *(2024: Baht 3,563 million)* in the consolidated financial statements and Baht 1,799 million *(2024: Baht 1,821 million)* in the separate financial statements.

17 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Short-term borrowings from financial institutions				
Liabilities under trust receipts - unsecured	2,378	1,818	-	-
Short-term borrowings - unsecured	15,557	7,628	2,000	-
Short-term borrowings from subsidiaries - unsecured	-	-	2,700	1,500
Debentures - unsecured	287,579	279,221	211,273	217,929
Long-term borrowings from financial institutions				
- secured	13,472	14,143	-	-
- unsecured	7,285	13,723	-	-
Lease liabilities	116,069	108,056	56,519	55,073
Total interest-bearing liabilities	**442,340**	**424,589**	**272,492**	**274,502**

Unutilised credit facilities

As at 31 December 2025, the Group had unutilised credit facilities totaling Baht 47,027 million, Malaysian Ringgit 325 million, Indian Rupee 160 million, Singapore Dollar 11 million, United Arab Emirates Dirham 4 million and United States Dollar 3 million *(2024: Baht 47,659 million, Malaysian Ringgit 324 million, Indian Rupee 300 million, Singapore Dollar 6 million, United Arab Emirates Dirham 12 million and United States Dollar 4 million)*.

As at 31 December 2025, the Company had unutilised credit facilities totaling Baht 23,172 million *(2024: Baht 25,202 million)*.

Movements during the years ended 31 December 2025 and 2024 were as follows:

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
			(in million Baht)		
Short-term borrowings from financial institutions					
At 1 January		9,446	9,472	-	7,090
Assets acquisition		-	6,844	-	-
Acquisition of subsidiaries	*4*	115	-	-	-
Increases (decreases)		8,358	(6,987)	1,991	(7,122)
Interest paid calculated using effective interest rate method		45	141	9	32
Exchange differences on translating financial statements		(29)	(24)	-	-
At 31 December		**17,935**	**9,446**	**2,000**	**-**
Debentures					
At 1 January		279,221	293,220	217,929	223,301
Increases, net of bond issuance cost		49,872	36,962	14,986	27,975
Decreases		(41,734)	(51,086)	(21,700)	(33,434)
Interest paid calculated using effective interest rate method		220	125	58	87
At 31 December		**287,579**	**279,221**	**211,273**	**217,929**

The Group and the Company issued debentures, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public investors and institutional investors. Detail of outstanding balances were follows:

No.	Date	Approved limit *(in million Baht)*	Objective	Balances at 31 December 2025			
				Debentures term *(years)*	Fixed rate *(% per annum)*	Fully repayable date	Amount *(in million Baht)*
Debentures of the Company							
2/2016	26 August 2016	12,000	Repayment of borrowings	10	3.68	26 August 2026	748
				12	4.00	26 August 2028	4,851
1/2017	27 March 2017	4,500	Repayment of borrowings	12	4.70	27 March 2029	4,500
2/2017	18 August 2017	3,000	Repayment of matured debentures	10	3.96	18 August 2027	3,000
3/2017	15 and 30 November 2017	18,000	Early redemption of debentures	10	3.50	15 November 2027	9,000
1/2019	18 January 2019	15,000	Repayment of matured debentures and/or for working capital	8	3.95	18 January 2027	2,466
				10	4.12	18 January 2029	1,920
				12	4.40	18 January 2031	5,614
1/2020	13 May 2020	7,500	Repayment of matured debentures and/or for working capital	7	2.90	13 May 2027	1,699
				10	3.29	13 May 2030	2,169
				12	3.59	13 May 2032	3,632
2/2020	29 September 2020	25,000	Repayment of matured debentures and/or for working capital	9 years 7 months 14 days	3.40	13 May 2030	2,350
				15	3.90	29 September 2035	3,450
1/2021	16 March 2021	21,900	Repayment of borrowings from financial institutions	5	2.86	16 March 2026	10,000
				7	3.42	16 March 2028	6,800
				10	3.95	16 March 2031	3,600
				15	4.64	16 March 2036	1,500
2/2021	16 June 2021	66,000	Repayment of borrowings from financial institutions	5	3.00	16 June 2026	17,773
				7	3.40	16 June 2028	7,376
				10	3.90	16 June 2031	21,351
				12	4.20	16 June 2033	7,000
1/2022	27 May 2022	8,000	Repayment of matured debentures and for working capital	5	3.25	27 May 2027	8,000

No.	Date	Approved limit *(in million Baht)*	Objective	Balances at 31 December 2025			
				Debentures term *(years)*	Fixed rate *(% per annum)*	Fully repayable date	Amount *(in million Baht)*
2/2022	22 August 2022	9,739	Early redeem perpetual subordinated debentures no. 1/2017	7	3.80	22 August 2029	9,739
3/2022	22 August 2022	4,834	Repayment of matured debentures	5	3.40	22 August 2027	2,548
				10	3.92	22 August 2032	900
				15	4.64	22 August 2037	1,386
1/2023	23 February 2023	12,000	Repayment of matured debentures and/or for working capital	4	2.95	23 February 2027	3,500
				7	3.55	23 February 2030	3,930
				12	4.20	23 February 2035	4,570
2/2023	31 October 2023	13,000	Repayment of matured debentures	5	3.55	31 October 2028	6,119
				7	3.80	31 October 2030	1,494
				10	4.20	31 October 2033	5,387
1/2024	27 March 2024	15,000	Repayment of matured debentures	5	3.45	27 March 2029	8,640
				8 years 1 month 16 days	3.60	13 May 2032	960
				10	3.85	27 March 2034	3,200
				11 years 11 months 18 days	4.05	16 March 2036	2,200
2/2024	22 August 2024	13,000	Repayment of matured debentures	4 years 4 days	3.05	26 August 2028	1,500
				5	3.20	22 August 2029	4,500
				8	3.55	22 August 2032	2,500
				10	3.75	22 August 2034	4,500

No.	Date	Approved limit *(in million Baht)*	Objective	Balances at 31 December 2025			
				Debentures term *(years)*	Fixed rate *(% per annum)*	Fully repayable date	Amount *(in million Baht)*
1/2025	30 June 2025	8,500	Repayment of matured debentures	4 years 10 months 13 days	2.90	13 May 2030	8,500
2/2025	30 June 2025	6,500	Repayment of matured debentures	4 years 7 months 24 days	2.34	23 February 2030	1,500
				6 years 10 months 13 days	2.60	13 May 2032	2,500
				10 years 2 months 30 days	2.92	29 September 2035	2,500
			Total debentures in the separate financial statements - face value				**211,372**
			Less unamortised issuance cost				(99)
			Total debentures in the separate financial statements, net				**211,273**
			Less current portion of debentures in the separate financial statements, net				(28,518)
			Non-current portion of debentures in the separate financial statements, net				**182,755**

No.	Date	Approved limit *(in million Baht)*	Objective	Balances at 31 December 2025			
				Debentures term *(years)*	Fixed rate *(% per annum)*	Fully repayable date	Amount *(in million Baht)*
Debentures of local subsidiary							
CP Axtra Public Company Limited							
1/2022	20 October 2022	23,493	Repayment of long-term borrowings from financial institutions	5	3.55	20 October 2027	1,180
				7	4.00	20 October 2029	3,931
1/2023	20 April 2023	31,500	Repayment of borrowings from financial institutions	3	3.20	20 April 2026	10,375
				5	3.54	20 April 2028	5,356
				8	3.83	20 April 2031	1,111
				10	4.00	20 April 2033	6,853
1/2023	13 September 2023	15,000	Repayment of bill of exchange and borrowings from financial institutions	3	3.20	13 September 2026	3,000
				5	3.55	13 September 2028	1,000
				7	3.80	13 September 2030	1,000
1/2024	25 April 2024	9,000	Repayment of matured debentures	3 years 5 months 25 days	3.14	20 October 2027	3,500
				4 years 5 months 25 days	3.38	20 October 2028	3,000
				7 years 5 months 25 days	3.56	20 October 2031	1,000
1/2025	1 August 2025	18,000	Repayment of loans or debts arising from the issuance of debt instruments to financial advisors or intermediaries involved in the securities offering				
	Series 1*			2 years 2 months 19 days	-	20 October 2027	9,000
	Series 2*			2 years 8 months 19 days	-	20 April 2028	4,000
	Series 3			5 years 1 months 12 days	2.23	13 September 2030	4,000
	Series 4			7 years 1 months 12 days	2.51	13 September 2032	1,000

No.	Date	Approved limit *(in million Baht)*	Objective	Balances at 31 December 2025			
				Debentures term *(years)*	Fixed rate *(% per annum)*	Fully repayable date	Amount *(in million Baht)*
2/2025	20 October 2025	18,000	Repayment of debentures, loans or debts arising from the issuance of debt instruments to financial advisors or intermediaries involved in the securities offering and repayment of loans to financial institutions not involved in the securities offering				
	Series 1*			1 years 5 months 11 days	-	31 March 2027	5,500
	Series 2*			3	-	20 October 2028	8,500
	Series 3			4 years 10 months 24 days	1.93	13 September 2030	2,000
	Series 4			6 years 10 months 24 days	2.36	13 September 2032	2,000
			Total debentures in the consolidated financial statements - face value				**288,678**
			Less unamortised issuance cost				(1,099)
			Total debentures in the consolidated financial statements, net				**287,579**
			Less current portion of debentures in the consolidated financial statements, net				(41,890)
			Non-current portion of debentures in the consolidated financial statements, net				**245,689**

*There is no interest payment during the debenture term (zero coupon). Debenture No. 1/2025, Debenture Series 1 and Series 2 were issued at discount rates of 1.78% and 1.89% per annum, respectively and Debenture No. 2/2025, Debenture Series 1 and Series 2 were issued at discount rates of 1.54% and 1.63% per annum, respectively.

Debentures issued during the year

CP ALL Public Company Limited

The Company issued long-term debentures no.1/2025 on 30 June 2025, unsubordinated and unsecured debentures in registered name with debenture holder representative offered to public investors in the amount of Baht 8,500 million.

The Company issued long-term debentures no.2/2025 on 30 June 2025, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public investors and/or high net worth investors in the amount of Baht 6,500 million.

Local subsidiary

A local subsidiary (CP Axtra Public Company Limited) issued long-term debentures no.1/2025 on 1 August 2025, 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.

A local subsidiary (CP Axtra Public Company Limited) issued long-term debentures no.2/2025 on 20 October 2025, 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.

All series of debentures were registered with the Thai Bond Market Association and the Stock Exchange of Thailand 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.

Long-term borrowings from financial institutions

Movements during the years ended 31 December 2025 and 2024 were as follows:

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
			(in million Baht)		
At 1 January		27,866	24,653	-	-
Acquisition of subsidiaries	*4*	154	-	-	-
Increases		4,139	10,600	-	-
Decreases		(11,785)	(7,857)	-	-
Payment of upfront fees		-	(90)	-	-
Interest paid calculated using effective interest rate method		73	81	-	-
Exchange differences on translating financial statements		310	479	-	-
At 31 December		**20,757**	**27,866**	**-**	**-**

At 31 December 2025, the Group had long-term borrowings agreements with local financial institutions and foreign financial institutions. Details are as follows:

Borrowing agreement	Approved credit facilities	Interest rate *(% per annum)*	Term of payment
The first agreement	Baht 2,000 million	Fixed interest rate as stipulated in the agreement	Entire principal of borrowing in January 2026
The second agreement	Malaysia Ringgit 2,300 million (or equivalent to approximately Baht 18,177 million)	Variable interest rate as stipulated in the agreement	Installment until January 2029
The third agreement	Baht 5,000 million	Variable interest rate as stipulated in the agreement	Entire principal of borrowing in December 2027 And March 2028
The fourth agreement	Malaysia Ringgit 44 million (or equivalent to approximately Baht 348 million)	Fixed interest rate as stipulated in the agreement	Installment until November 2027
The fifth agreement	Renminbi 450 million (or equivalent to approximately Baht 2,052 million)	Variable interest rate as stipulated in the agreement	Semi-annually installment due to May 2026

The Group must comply with the specified covenants in each long-term borrowings agreements, such as to maintain net interest bearing debt to equity ratio and the shareholdings of the Company in a subsidiary as stipulated in the agreements, etc.

Assets pledged as security for liabilities

As at 31 December 2025, the Group's property, plant and equipment and investment properties with total net book value of Baht 13,985 million *(2024: Baht 12,915 million)* were pledged under long-term borrowings from financial institutions.

Lease liabilities

Movements during the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
At 1 January	108,056	100,181	55,073	48,084
Purchase of assets under lease liabilities	23,439	23,570	12,031	17,304
Purchase of investment properties under lease liabilities	108	159	-	-
Payment of lease liabilities	(17,313)	(16,473)	(10,401)	(9,551)
Write-off	(2,182)	(2,720)	(2,005)	(2,112)
Finance costs under lease	4,012	3,732	1,791	1,624
Lease modification	5	(504)	30	(276)
Exchange differences on translating financial statements	(56)	111	-	-
At 31 December	**116,069**	**108,056**	**56,519**	**55,073**

18 Provisions for employee benefits

Defined benefit plans

The Group operates defined benefit plans which have characteristics as follows:

Pension fund benefit

Certain local subsidiaries operate a pension scheme for employees who joined before the 1st of January 2003 and choose to retain the benefits of the original scheme. Employees, upon resignation or retirement after having completed 3 years of service, shall be entitled to receive cash payment equivalent to their prevailing salary multiplied by the number of years of service, but not exceeding the equivalent of 10 months of the final salary.

Severance benefit

Under Thai Labour Protection Act B.E 2541 (1998) and the Group's employment policy, all employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement age of 55 and 60. The severance pay will be at the rate according to number of years of service as stipulated in the Labor Law which is currently at a maximum rate of 400 days of the final salary.

Additional benefit related to provident fund

A local subsidiary operates an employee benefit scheme under which employees who joined before 1 April 2016 and are members of the subsidiary's provident fund, being a defined contribution plan, for at least 9 years are entitled to receive additional contribution from the subsidiary on their resignation or retirement from employment with the subsidiary. Employees, who are a member of the provident fund for at least 9 years, shall be entitled to receive an additional 50% of the contributions made by the subsidiary on their behalf.

The defined benefit plans expose the Group to actuarial risks, such as interest rate risk, future salary growth risk and turnover rate risk.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
At 1 January	7,939	7,215	3,920	3,299
Included in profit or loss:				
Current service costs	511	473	203	169
Interest on obligation	163	170	83	83
Curtailment losses	67	93	-	-
	741	736	286	252
Included in other comprehensive income:				
Actuarial loss				
- Demographic assumptions	12	-	-	-
- Financial assumptions	492	437	194	270
- Experience adjustment	246	344	195	204
	750	781	389	474
Other:				
Benefits paid by the plan	(531)	(801)	(149)	(104)
Transferred in (out) provisions for employee benefits from subsidiaries and related companies	-	7	(9)	(1)
Exchange differences on translating financial statements	(4)	1	-	-
At 31 December	**8,895**	**7,939**	**4,437**	**3,920**

Principal actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(%)		
Discount rate	1.0 - 3.0	2.4 - 2.8	2.0	2.6
Future salary growth	3.0 - 5.0	3.0 - 8.0	4.0 - 4.5	4.0 - 4.5
Employee turnover	0.0 - 50.0	0.0 - 50.0	0.0 - 12.0	0.0 - 12.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligations were 5 years to 14 years *(2024: 6 years to 14 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts increase (decrease) as follows:

Effect to the defined benefit obligation	**Consolidated financial statements**			
	1% increase in assumption		1% decrease in assumption	
At 31 December	2025	2024	2025	2024
		(in million Baht)		
Discount rate	(616)	(527)	725	603
Future salary growth	684	570	(593)	(509)
Employee turnover	(1,069)	(928)	1,334	1,143

Effect to the defined benefit obligation	**Separate financial statements**			
	1% increase in assumption		1% decrease in assumption	
At 31 December	2025	2024	2025	2024
		(in million Baht)		
Discount rate	(315)	(273)	361	311
Future salary growth	346	300	(309)	(268)
Employee turnover	(649)	(565)	840	728

19 Other non-current provisions

	Consolidated financial statements		
	Dismantling provision	Provision for litigation claim	Total
		(in million Baht)	
At 1 January 2024	2,514	99	2,613
Provision made	115	1	116
Provision used	(22)	-	(22)
Provision reversed	(80)	(67)	(147)
Exchange differences on translating financial statements	3	-	3
At 31 December 2024 and 1 January 2025	**2,530**	**33**	**2,563**
Provision made	96	3	99
Provision used	(18)	-	(18)
Provision reversed	(44)	(10)	(54)
Exchange differences on translating financial statements	2	-	2
At 31 December 2025	**2,566**	**26**	**2,592**

	Separate financial statements	
	Dismantling provision	
	2025	2024
	(in million Baht)	
At 1 January	212	187
Provision made	13	29
Provision used	(3)	(4)
At 31 December	**222**	**212**

20 Share premium and reserves

Share premium

Section 51 of the Public Limited Company Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Surplus from changes in ownership interests in subsidiaries

Surplus from changes in ownership interests in subsidiaries recognised in equity relate to difference between the amounts by which the non-controlling interests are adjusted and the fair value of the consideration paid.

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Legal reserve as at 31 December 2025 and 2024 was higher than 10% of the registered authorised capital.

Other components of equity

Translation reserve

The translation reserve recognised in equity relate to foreign exchange differences arising from translation of the financial statements of foreign entities to Thai Baht.

Fair value reserve

The fair value comprises the cumulative net change in the fair value of equity securities designated at fair value through other comprehensive income.

21 Treasury shares

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2025	2024	2025	2024
	(in million Baht)			
At 1 January	-	-	-	-
Increases	3,359	-	3,359	-
At 31 December	**3,359**	**-**	**3,359**	**-**

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 2025, the Company repurchased 72 million shares, amounting to Baht 3,359 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 31 December 2025, the Company had 72 million treasury shares *(2024: nil)*.

22 Perpetual subordinated debentures

Movements during the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
At 1 January	9,955	9,955	9,955	9,955
At 31 December	**9,955**	**9,955**	**9,955**	**9,955**

On 30 November 2021, the Company issued unsecured, unconvertible and perpetual subordinated debentures in registered name form ("Debentures") of Baht 10,000 million (debentures no. 1/2021), which are payable upon dissolution of the Company or upon the exercise of the Company's early redemption right per condition as stipulated in the terms and conditions of debentures. These debentures bear interest which is calculated based on 5-year government bond yield adjusted with initial credit spread and coupon rate as stipulated in the terms and conditions of the debentures and is paid on a semi-annual basis. In this regard, the Company has the sole right to unconditionally defer interest and cumulative interest payments without time and number limitation based on the Company's discretion.

If the Company defers interest and cumulative interest payment, the Company shall not perform as follows:

(a) declare or pay any dividend; and

(b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and

(c) redeem, reduce, cancel, acquire, or buy-back any securities issued by the Company which rank pari passu or junior to these debentures.

These Debentures of totalling Baht 9,955 million (debentures no.1/2021) , net of issuance cost of Baht 45 million, were recognised as a part of equity in the consolidated and separate financial statements for the year ended 31 December 2025.

As at 31 December 2025, the Company has not deferred any interest payments to the perpetual subordinated debentures holders. Cumulative interest for the year ended 31 December 2025 which the debentures holders have the right to receive if the interest payment was announced amounting to Baht 460 million *(2024: Baht 461 million)*. During the year of 2025, the Company paid interest expenses on perpetual subordinated debentures to the holders of Baht 460 million *(2024: Baht 461 million)*.

23 Segment information and disaggregation of revenue

Revenue

The Company's main operation is derived from sale of goods from convenience stores. The Group's main operations are derived from sale of goods from convenience stores, wholesale, retail and mall, as well as, rendering of services related to these operations.

Segment information

Management determined that the Group has 4 reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1: Convenience stores
Segment 2: Wholesale business
Segment 3: Retail business and mall
Segment 4: Other business

Other segments include food service, bill payment services, frozen food plant and bakery, and distributor of retailing equipment and educational institutions. None of these segments meets the quantitative thresholds for determining reportable segments.

Each segment's performance is measured based on segment profit before finance cost 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 cost 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.

Disaggregation of revenues, timing of revenue recognition and results, based on segments, in the consolidated financial statements for the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements											
For the year ended 31 December	Convenience stores		Wholesale business		Retail business and mall		Other business		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)											
Type of revenues												
Revenue from sale of goods	464,706	442,068	283,531	273,491	215,685	215,370	53,220	51,038	(51,238)	(49,001)	965,904	932,966
Revenue from rendering of services	1,310	1,217	3,286	5,040	15,300	14,844	15,404	15,230	(10,541)	(10,299)	24,759	26,032
Revenue from sale of goods and rendering of services	466,016	443,285	286,817	278,531	230,985	230,214	68,624	66,268	(61,779)	(59,300)	990,663	958,998
Timing of revenue recognition												
At a point in time	466,016	443,285	283,537	273,503	217,128	216,917	68,310	65,988	(61,446)	(59,226)	973,545	940,467
Overtime	-	-	3,280	5,028	13,857	13,297	314	280	(333)	(74)	17,118	18,531
Total	**466,016**	**443,285**	**286,817**	**278,531**	**230,985**	**230,214**	**68,624**	**66,268**	**(61,779)**	**(59,300)**	**990,663**	**958,998**
Segment profit before finance costs and income tax expense	37,637	33,779	8,809	8,334	8,404	10,815	6,477	5,026	(7,514)	(6,566)	53,813	51,388
Finance costs											(14,894)	(15,495)
Income tax expense											(7,044)	(6,381)
Profit for the year											**31,875**	**29,512**

Revenue and results, based on segments, in the consolidated financial statements for the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements											
	Convenience stores		Wholesale business		Retail business and mall		Other business		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)											
Revenue from sale of goods and rendering of services	466,016	443,285	286,817	278,531	230,985	230,214	68,624	66,268	(61,779)	(59,300)	990,663	958,998
Interest income	296	261	85	-	165	333	103	129	(103)	(132)	546	591
Dividend income	7,443	6,475	-	-	-	-	9	36	(7,443)	(6,510)	9	1
Net foreign exchange (loss) gain	-	(20)	-	41	-	6	-	32	-	-	-	59
Other income	29,643	26,543	834	911	1,765	2,006	2,097	1,948	(3,414)	(3,263)	30,925	28,145
Total revenues	**503,398**	**476,544**	**287,736**	**279,483**	**232,915**	**232,559**	**70,833**	**68,413**	**(72,739)**	**(69,205)**	**1,022,143**	**987,794**
Cost of sale of goods and rendering of services	329,259	314,820	249,971	242,473	184,566	182,598	55,120	53,805	(53,370)	(51,206)	765,546	742,490
Distribution costs	117,017	109,609	22,484	21,214	33,601	31,876	4,586	4,433	(5,807)	(5,616)	171,881	161,516
Administrative expenses	19,284	18,336	6,513	7,462	6,924	7,943	4,724	5,149	(6,048)	(5,817)	31,397	33,073
Net foreign exchange gain (loss)	201	-	(41)	-	-	-	(74)	-	-	-	86	-
Total expenses	**465,761**	**442,765**	**278,927**	**271,149**	**225,091**	**222,417**	**64,356**	**63,387**	**(65,225)**	**(62,639)**	**968,910**	**937,079**
Share of profit of associates and joint ventures	-	-	-	-	580	673	-	-	-	-	580	673
Segment profit before finance costs and income tax expense	37,637	33,779	8,809	8,334	8,404	10,815	6,477	5,026	(7,514)	(6,566)	53,813	51,388
Finance costs											(14,894)	(15,495)
Income tax expense											(7,044)	(6,381)
Profit for the year											**31,875**	**29,512**

Details of assets and liabilities, based on segments, in the consolidated financial statements as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements											
	Convenience stores		Wholesale business		Retail business and mall		Other business		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)											
Investment properties	-	-	1,498	826	58,409	55,858	-	-	-	-	59,907	56,684
Property, plant and equipment	49,494	48,230	70,580	66,459	80,756	78,386	22,940	24,166	(651)	(652)	223,119	216,589
Right-of-use assets	53,070	51,877	18,360	14,257	29,878	27,011	1,178	1,140	(107)	(56)	102,379	94,229
Goodwill	-	-	130,973	127,959	232,545	232,545	137	137	-	-	363,655	360,641
Intangible assets other than goodwill	2,587	2,643	50,147	48,986	8,029	7,917	1,283	1,761	(7,421)	(7,482)	54,625	53,825
Other assets	355,633	353,233	43,770	41,427	57,293	50,623	38,231	34,891	(315,798)	(318,022)	179,129	162,152
Total segment assets	**460,784**	**455,983**	**315,328**	**299,914**	**466,910**	**452,340**	**63,769**	**62,095**	**(323,977)**	**(326,212)**	**982,814**	**944,120**
Total segment liabilities	**355,633**	**359,198**	**141,494**	**105,638**	**149,497**	**157,015**	**30,879**	**30,874**	**(26,234)**	**(28,215)**	**651,269**	**624,510**

Information about geographical areas

In presenting information on the basis of information about geographical areas, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of assets.

Detail of the geographic segment financial information of the geographical area of the Group as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements			
	Revenue		Non-current assets (excluded goodwill)	
	2025	2024	2025	2024
	(in million Baht)			
Thailand	955,375	927,637	414,742	396,514
Malaysia	45,682	39,349	36,313	33,327
Others	21,086	20,808	15,546	16,485
Total	**1,022,143**	**987,794**	**466,601**	**446,326**

Contract balances

As at 31 December 2025 the Group had outstanding balances of contract liabilities in the consolidated financial statements amounting to Baht 744 million *(2024: Baht 740 million)*. The contract liabilities arises from consideration allocated to customer loyalty programmes and advances received from service contract. The Group will recognise this revenue when a customer obtain control of the goods or services, which is expected to recognise as revenue during 2026-2029.

24 Leases

As a lessee

The Group has enter into a number of various assets categories primarily on respect of land and building lease agreements. These agreements are effective for period of 1 year to 99 years, which will expire on various dates until December 2116 with extension options at the end of lease term. The rental is payable as specified in the contract.

		Consolidated financial statements		Separate financial statements	
Year ended 31 December	*Note*	2025	2024	2025	2024
		(in million Baht)			
Amounts recognised in profit or loss					
Sub-lease income		6,409	6,445	-	-
Depreciation of right-of-use assets:	*14*				
- Land		5,304	4,968	3,380	3,055
- Buildings		7,529	7,275	5,941	5,756
- Machinery, equipment and furniture		494	381	12	12
- Vehicles		272	324	-	-
Interest on lease liabilities	*17*	4,012	3,732	1,791	1,624
Expenses relating to short-term leases		2,001	1,686	1,542	1,327
Expenses relating to leases of low-value assets		603	557	254	220
Variable lease payments based on sales		465	385	256	194

Total cash outflow for leases presented in consolidated and separate statement of cash flows for the year ended 31 December 2025 were Baht 20,382 million and Baht 12,453 million, respectively *(2024: Baht 19,101 million and Baht 11,292 million, respectively)*.

Extension options

The Group has extension options on property lease exercisable before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

As a lessor

The Group has enter into a number of land and spaces in buildings lease agreements which were classified as operating leases. These lease agreements are effective for period of 1 year to 30 years and will expire on various dates until October 2055.

Lease payments to be received from operating leases as at 31 December	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
		(in million Baht)		
1st year	5,305	5,033	-	-
2nd year	2,813	2,269	-	-
3rd year	1,156	767	-	-
4th year	83	71	-	-
5th year	65	64	-	-
After 5th year	1,290	1,229	-	-
Total	**10,712**	**9,433**	**-**	**-**

25 Other income

	Consolidated financial statements		**Separate financial statements**	
	2025	2024	2025	2024
		(in million Baht)		
Sale promotion income	19,213	17,013	18,430	16,226
Income on royalties and other fees relating to licenses income	2,761	2,599	2,704	2,537
Other	8,951	8,533	8,463	7,732
Total	**30,925**	**28,145**	**29,597**	**26,495**

26 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature are as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in million Baht)			
Changes in inventories of finished goods and work in progress		(13,361)	(3,150)	(2,442)	(2,811)
Purchase of finished goods		727,408	696,219	318,185	304,171
Raw materials and consumables used		16,980	15,363	-	-
Depreciation - investment properties	*12*	2,074	2,038	-	-
Depreciation - property, plant and equipment	*13*	19,984	19,857	8,311	8,149
Depreciation - right-of-use assets	*14*	13,599	12,948	9,333	8,823
Amortisation - intangible assets other than goodwill	*16*	2,119	2,362	400	414
Impairment loss on intangible assets other than goodwill	*16*	293	502	-	-
Employee benefit expenses		78,343	75,167	42,830	39,750
Convenience store management fees		27,153	26,054	26,673	25,541
Advertising and sale promotion expenses		23,508	20,389	20,197	17,622
Utilities expenses		22,480	23,278	10,223	10,671
Lease-related expenses	*24*	3,069	2,628	2,052	1,741
Other		45,175	43,424	26,479	25,214
Total cost of sales of goods and rendering of services, distribution costs and administrative expenses		**968,824**	**937,079**	**462,241**	**439,285**

27 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in million Baht)			
Finance costs paid to:					
Related parties	*5*	-	-	25	27
Related parties under leases	*5, 24*	409	330	-	-
Financial institutions		1,215	1,410	11	48
Debentures		9,667	10,353	7,670	8,048
Other parties under leases	*24*	3,603	3,402	1,791	1,624
Total		**14,894**	**15,495**	**9,497**	**9,747**

28 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Current income tax				
Current year	7,795	6,673	3,376	2,508
Over provided for prior years tax	(159)	(124)	(2)	(7)
Global minimum top-up tax	5	-	-	-
	7,641	**6,549**	**3,374**	**2,501**
Deferred income tax				
Movements in temporary differences	(596)	(168)	(126)	(134)
	(596)	**(168)**	**(126)**	**(134)**
Total	**7,045**	**6,381**	**3,248**	**2,367**

Global 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. The Group is liable for additional top-up taxes in relation to its operations in United Arab Emirates where the effective tax rate is below 15 percent. The Group recognised tax expense regarding the top-up tax in the consolidated statement of income for the year ended 31 December 2025 by Baht 5 million *(2024: nil)*.

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	2025			2024		
	Before income tax	Tax income	Net of income tax	Before income tax	Tax (income) expense	Net of income tax
	(in million Baht)					
Loss on remeasurements of defined benefit plans	750	(153)	597	781	(150)	631
Loss (gain) on investment in equity instruments designated at FVOCI	435	(87)	348	(1,088)	218	(870)
Total	**1,185**	**(240)**	**945**	**(307)**	**68**	**(239)**

	Separate financial statements					
	2025			2024		
	Before income tax	Tax income	Net of income tax	Before income tax	Tax (income) expense	Net of income tax
	(in million Baht)					
Loss on remeasurements of defined benefit plans	389	(78)	311	474	(95)	379
Loss (gain) on investment in equity instruments designated at FVOCI	269	(54)	215	(472)	94	(378)
Total	**658**	**(132)**	**526**	**2**	**(1)**	**1**

Reconciliation of effective tax rate

Applicable tax rate *(%)*	Consolidated financial statements			
	0	20	Other	Total
		(in million Baht)		
2025				
Accounting profit before income tax expense	81	38,021	817	38,919
Income tax at the applicable tax rates	-	7,604	240	7,844
Global minimum top-up tax	-	-	5	5
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	-	(951)	306	(645)
Over provided for prior years tax	-	(125)	(34)	(159)
Net	**-**	**6,528**	**517**	**7,045**
2024				
Accounting (loss) profit before income tax expense	(114)	36,297	(290)	35,893
Income tax at the applicable tax rates	-	7,259	53	7,312
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	-	(1,155)	348	(807)
Over provided for prior years tax	-	(79)	(45)	(124)
Net	**-**	**6,025**	**356**	**6,381**

Applicable tax rate *(%)*	Separate financial statements	
	20	20
	2025	2024
	(in million Baht)	
Accounting profit before income tax expense	28,232	23,930
Income tax at the applicable tax rates	5,647	4,786
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	(2,397)	(2,412)
Over provided for prior years tax	(2)	(7)
Net	**3,248**	**2,367**

Deferred income tax

Deferred tax assets and liabilities as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in million Baht)		
Deferred tax assets	2,183	1,875	1,802	1,544
Deferred tax liabilities	(16,357)	(16,473)	-	-
Net	**(14,174)**	**(14,598)**	**1,802**	**1,544**

Movements in deferred tax assets and liabilities during the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements					
		(Charged)/credit to				
	At 1 January	Profit or loss	Other comprehensive income	Acquisition of subsidiaries	Exchange differences on translating financial statements	At 31 December
			(in million Baht)			
2025						
Deferred tax assets (liabilities)						
Trade accounts receivable and other receivables	36	3	-	-	1	40
Inventories	624	223	-	-	2	849
Investment in associates	(1,311)	-	-	-	-	(1,311)
Investments in related companies	(279)	-	87	-	-	(192)
Property, plant and equipment and intangible assets other than goodwill	(5,889)	223	-	(276)	(45)	(5,987)
Right-of use assets	(17,930)	(1,378)	-	(62)	(13)	(19,383)
Derivatives liabilities	4	3	-	-	-	7
Lease liabilities	20,957	1,578	-	-	7	22,542
Provisions for employee benefits	1,442	(63)	153	-	-	1,532
Other non-current provisions	487	12	-	-	-	499
Fair value adjustment assets acquired through business combinations	(13,306)	32	-	-	-	(13,274)
Other	567	(37)	-	(34)	8	504
Net	**(14,598)**	**596**	**240**	**(372)**	**(40)**	**(14,174)**

	Consolidated financial statements				
		(Charged)/credit to			
	At 1 January	Profit or loss	Other comprehensive income	Exchange differences on translating financial statements	At 31 December
			(in million Baht)		
2024					
Deferred tax assets (liabilities)					
Trade accounts receivable and other receivables	44	(9)	-	1	36
Inventories	699	(79)	-	4	624
Investment in associates	(1,311)	-	-	-	(1,311)
Investments in related companies	(61)	-	(218)	-	(279)
Property, plant and equipment and intangible assets other than goodwill	(6,078)	246	-	(57)	(5,889)
Right-of use assets	(16,837)	(1,069)	-	(24)	(17,930)
Derivatives liabilities	12	(8)	-	-	4
Lease liabilities	19,646	1,291	-	20	20,957
Provisions for employee benefits	1,324	(32)	150	-	1,442
Other non-current provisions	479	8	-	-	487
Fair value adjustment assets acquired through business combinations	(13,337)	31	-	-	(13,306)
Other	769	(211)	-	9	567
Net	**(14,651)**	**168**	**(68)**	**(47)**	**(14,598)**

	Separate financial statements			
		(Charged)/ credited to		
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
	(in million Baht)			
2025				
Deferred tax assets (liabilities)				
Other current receivables	5	1	-	6
Inventories	85	(4)	-	81
Investment in related companies	(146)	-	54	(92)
Property, plant and equipment	(7)	2	-	(5)
Right-of use assets	(10,255)	(189)	-	(10,444)
Lease liabilities	11,057	292	-	11,349
Provisions for employee benefits	763	22	78	863
Other non-current provisions	42	2	-	44
Net	**1,544**	**126**	**132**	**1,802**
2024				
Deferred tax assets (liabilities)				
Other current receivables	5	-	-	5
Inventories	80	5	-	85
Investment in related companies	(52)	-	(94)	(146)
Property, plant and equipment	(6)	(1)	-	(7)
Right-of use assets	(8,954)	(1,301)	-	(10,255)
Lease liabilities	9,658	1,399	-	11,057
Provisions for employee benefits	641	27	95	763
Other non-current provisions	37	5	-	42
Net	**1,409**	**134**	**1**	**1,544**

29 Basic earnings per share

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht/million shares)			
Profit for the year attributable to equity holders of the Company	28,206	25,346	24,984	21,564
Less: cumulative interest for the year on perpetual subordinated debentures	(460)	(461)	(460)	(461)
Profit used in calculation of basic earnings per share	**27,746**	**24,885**	**24,524**	**21,103**
Number of ordinary shares outstanding at the beginning of year	8,983	8,983	8,983	8,983
Weighted average number of treasury shares	(31)	-	(31)	-
Weighted average number of ordinary shares outstanding during the year	**8,952**	**8,983**	**8,952**	**8,983**
Basic earnings per share *(in Baht)*	**3.10**	**2.77**	**2.74**	**2.35**

30 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

31 Financial instruments

(a) Carrying amounts 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 31 December 2025							
Financial assets							
Forward exchange contracts	1	-	-	1	1	-	1
Investments in related companies	-	2,705	-	2,705	-	2,705	2,705
Other long-term investments	-	797	-	797	-	797	797
Financial liabilities							
Debentures	-	-	287,579	287,579	301,574	-	301,574
Long-term borrowings from financial institutions	-	-	20,757	20,757	20,565	-	20,565
Forward exchange contracts	37	-	-	37	37	-	37
Accrued guarantee deposits	-	-	4,367	4,367	-	3,758	3,758

	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 31 December 2025						
Financial assets						
Investments in related companies	1,916	-	1,916	-	1,916	1,916
Financial liabilities						
Debentures	-	211,273	211,273	222,951	-	222,951
Accrued guarantee deposits	-	4,292	4,292	-	3,700	3,700
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 tables present valuation technique of financial instruments measured at fair value in the statements 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 inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in related companies and other long-term investments	Discounted cash flows	Discount rate: (2025: 6.90% - 8.39% and 2024: 5.36% - 11.70%)	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

Reconciliation of fair value level 3

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Investments in related companies				
At 1 January	3,047	1,983	2,172	1,513
Increase	27	374	13	187
Change in fair value - recognised in other comprehensive income	(369)	690	(269)	472
At 31 December	**2,705**	**3,047**	**1,916**	**2,172**
Other long-term investments				
At 1 January	833	2	-	-
Increase	30	433	-	-
Change in fair value - recognised in other comprehensive income	(66)	398	-	-
At 31 December	**797**	**833**	**-**	**-**

Sensitivity analysis

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, 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 31 December 2025				
Investments in related companies				
Discount rate	(372)	488	(268)	329
Other long-term investments				
Discount rate	(57)	87	-	-
At 31 December 2024				
Investment 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 close of the business 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.

(b) Financial risk management policies

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable and other current receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the Group's authorised person.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 90 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to credit risk and expected credit loss of trade accounts receivable and other current receivables are disclosed in note 7 to the financial statements.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements					
		Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in million Baht)			
At 31 December 2025						
Non-derivative financial liabilities						
Short-term borrowings from financial institutions	17,935	17,935	-	-	-	17,935
Trade accounts payable	134,424	134,424	-	-	-	134,424
Other payables	16,034	16,034	-	-	-	16,034
Debentures	287,579	43,709	47,517	124,558	111,020	326,804
Long-term borrowings from financial institutions	20,757	4,416	5,417	11,326	-	21,159
Lease liabilities	116,069	15,218	14,714	37,314	85,820	153,066
Rental deposits from tenants	1,575	20	540	428	590	1,578
	594,373	**231,756**	**68,188**	**173,626**	**197,430**	**671,000**
Derivative financial liabilities						
Forward exchange contracts used for hedging:	37					
- Cash outflow		(3,405)	-	-	-	(3,405)
- Cash inflow		3,442	-	-	-	3,442
	37	**37**	**-**	**-**	**-**	**37**
At 31 December 2024						
Non-derivative financial liabilities						
Short-term borrowings from financial institutions	9,446	9,483	-	-	-	9,483
Trade accounts payable	128,294	128,294	-	-	-	128,294
Other payables	14,076	14,076	-	-	-	14,076
Debentures	279,221	43,919	44,351	117,279	117,817	323,366
Long-term borrowings from financial institutions	27,866	2,390	13,784	12,238	-	28,412
Lease liabilities	108,056	15,461	13,897	35,024	79,832	144,214
Rental deposits from tenants	1,469	-	547	299	628	1,474
	568,428	**213,623**	**72,579**	**164,840**	**198,277**	**649,319**
Derivative financial liabilities						
Forward exchange contracts used for hedging:	26					
- Cash outflow		(1,882)	-	-	-	(1,882)
- Cash inflow		1,856	-	-	-	1,856
	26	**(26)**	**-**	**-**	**-**	**(26)**

	Separate financial statements					
		Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in million Baht)			
At 31 December 2025						
Non-derivative financial liabilities						
Short term borrowings from financial institutions	2,000	2,000	-	-	-	2,000
Trade accounts payable	55,837	55,837	-	-	-	55,837
Other payables	6,615	6,615	-	-	-	6,615
Short-term borrowings from subsidiaries	2,700	2,700	-	-	-	2,700
Debentures	211,273	28,841	31,792	84,772	98,168	243,573
Lease liabilities	56,519	9,510	8,998	21,545	24,903	64,956
	334,944	**105,503**	**40,790**	**106,317**	**123,071**	**375,681**
At 31 December 2024						
Non-derivative financial liabilities						
Trade accounts payable	55,097	55,097	-	-	-	55,097
Other payables	9,269	9,269	-	-	-	9,269
Short-term borrowings from subsidiaries	1,500	1,500	-	-	-	1,500
Debentures	217,929	21,960	29,688	96,958	106,719	255,325
Lease liabilities	55,073	9,468	8,991	21,231	23,903	63,593
	338,868	**97,294**	**38,679**	**118,189**	**130,622**	**384,784**

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to borrowings from financial institutions, purchases and sales of goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated borrowings from financial institutions, purchases and sales of goods, denominated in foreign currencies, for the subsequent period.

At 31 December 2025 and 2024 the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements								
Exposure to foreign currency At 31 December 2025	United States Dollar	Australian Dollar	Pound Sterling	Euro	Japanese Yen	Cambodia Riel	Renminbi	Other	Total
					(in million Baht)				
Cash and cash equivalents	214	-	-	-	-	14	1	-	229
Trade accounts receivable and other current receivables	68	-	-	4	4	-	-	3	79
Short-term borrowings from financial institutions	(16)	(12)	-	-	-	-	-	-	(28)
Trade accounts payable and other payables	(1,932)	(369)	(86)	(207)	(58)	-	(131)	(2)	(2,785)
Net statement of financial position exposure	**(1,666)**	**(381)**	**(86)**	**(203)**	**(54)**	**14**	**(130)**	**1**	**(2,505)**
Forward exchange purchase contracts	3,387	21	1	9	-	-	22	-	3,440
Net exposure	**1,721**	**(360)**	**(85)**	**(194)**	**(54)**	**14**	**(108)**	**1**	**935**
At 31 December 2024									
Cash and cash equivalents	193	-	-	-	-	20	163	1	377
Trade accounts receivable and other current receivables	28	-	-	1	-	2	-	6	37
Trade accounts payable and other payables	(1,315)	(68)	(63)	(174)	(70)	-	(11)	(12)	(1,713)
Net statement of financial position exposure	**(1,094)**	**(68)**	**(63)**	**(173)**	**(70)**	**22**	**152**	**(5)**	**(1,299)**
Forward exchange purchase contracts	1,786	61	-	14	-	-	2	1	1,864
Net exposure	**692**	**(7)**	**(63)**	**(159)**	**(70)**	**22**	**154**	**(4)**	**565**

Exposure to foreign currency *At 31 December*	Separate financial statements					
	2025			2024		
	United States Dollar	Renminbi	Total	United States Dollar	Renminbi	Total
			(in million Baht)			
Short-term loans to subsidiaries	2,038	1,288	3,326	2,194	1,007	3,201
Net statement of financial position exposure	**2,038**	**1,288**	**3,326**	**2,194**	**1,007**	**3,201**
Forward exchange selling contracts	-	-	-	-	-	-
Net exposure	**2,038**	**1,288**	**3,326**	**2,194**	**1,007**	**3,201**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Thai Baht against all other currencies as at reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

		Consolidated financial statements		Separate financial statements	
Impact to profit or loss	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)		*(in million Baht)*		
At 31 December 2025					
United States Dollar	1	16	(16)	(20)	20
At 31 December 2024					
United States Dollar	1	11	(11)	(22)	22

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because some of loan interest rates (Note 17 to the financial statements) are variable. The Group manages the interest rate risk of financial assets and financial liabilities by considering fixed and floating rates depend on the market situation.

Exposure to interest rate risk *At 31 December*	Consolidated financial statements	
	2025	2024
	(in million Baht)	
Financial instruments with variable interest rates		
Financial liabilities	18,468	24,441
Net statement of financial position exposure	**18,468**	**24,441**
Interest rate swaps	-	-
Net exposure	**18,468**	**24,441**

Cash flow sensitivity analysis for variable-rate financial instruments

A reasonable possible change of 1% in interest rates at the reporting date for the next 12 months; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Effect to profit or loss increase (decrease) of financial instrument as at 31 December	**Consolidated financial statements**	
	1% increase in interest rate	1% decrease in interest rate
	(in million Baht)	
2025		
Financial instruments with variable interest rate	(185)	185
2024		
Financial instruments with variable interest rate	(244)	244

32 Capital Management

The objectives of the Group's capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns to the Company's shareholders and benefits to other stakeholders. The management sets strategies to support the Company's operations for more efficiency, and better performance and stronger financial status, including dividend and capital management policies to maintain the optimal capital structure and cost of capital.

33 Commitments with non-related parties

	Consolidated financial statements		**Separate financial statements**	
	2025	2024	2025	2024
	(in million Baht)			
Capital commitments				
Property, plant and equipment and investment properties	3,850	1,685	-	-
Computer software	453	341	-	-
Total	**4,303**	**2,026**	**-**	**-**
Other commitments				
Short-term lease commitments	189	90	189	90
Unused letters of credit for purchase of goods and supplies	658	24	-	-
Other commitments	19	46	-	-
Total	**866**	**160**	**189**	**90**

Letters of guarantee

As at 31 December 2025, the Group has commitments under letters of guarantee with financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 2,896 million and United States Dollars 0.3 million *(2024: Baht 3,512 million and United States Dollars 0.3 million).*

Significant agreements

As at 31 December 2025 the Group had the following significant agreements:

(a) The Company has an area license agreement with 7-Eleven, Inc., to acquire a license to use the systems and trademarks of 7-Eleven, Inc. in connection with the operations of 7-Eleven convenience stores or franchising of such operations to other retailers in Thailand. The Company has also obtained certain services from 7-Eleven, Inc. in relation to training and technical assistance. In consideration thereof, the Company is committed to pay royalties to 7-Eleven, Inc. calculated as percentages of total sales of the 7-Eleven convenience stores that are operating in Thailand.

(b) The Company has management agreements with local companies for their management of the Company-owned 7-Eleven convenience stores. Under the terms of the agreements, the Company is committed to pay management fees to those licensees calculated as percentages of gross operating profits of these convenience stores. The Company is entitled to receive the initial payments and royalties from those licensees in connection with the licenses granted for operating these 7-Eleven convenience stores. These initial payments and royalties are not refundable to the licensees in any case. The initial payments include deposits to guarantee the licensees' compliance with the agreements and any damage and/or liability that might be caused by the licensees. In consideration thereof, the Company pays interest on the deposits calculated at the time deposit rates announced by a local financial institution. These deposits will be refunded to the licensees upon termination of the agreements.

(c) The Company has sub-area license agreements for operating 7-Eleven convenience stores and franchising such operations to other retailers ("licensees"). Under the terms of the agreements, the Company will provide certain technical assistance and related services to the sub-area licensees. In consideration thereof, the Company is entitled to receive royalties from the sub-area licensees as percentages of total sales of the 7-Eleven convenience stores operating in the licensed areas.

(d) Gosoft (Thailand) Co., Ltd., a local subsidiary, has service agreements with local companies ("the parties"), whereby the latter parties provide the installation and development of systems as stipulated in the agreements. Under the terms of the agreements, the subsidiary is committed to pay a service fee to the parties as stipulated in the agreements. These agreements are effective for periods over 1 month to 12 months, and will expire on various dates until June 2026.

(e) Counter Service Co., Ltd., a local subsidiary, has service agreements with government entities and state enterprises (e.g., utilities, telephone expenses, etc.), and other local companies (e.g., hire purchase, life insurance premium, etc.) ("the parties"). Under the terms of the agreements, the subsidiary is committed to operate payment centers to collect customer payments on behalf of the parties then remits funds to the parties as the agreed procedures. The subsidiary can collect service income from customers or local companies as stipulated in the agreements. These agreements are effective for periods over 1 year to 5 years, and will expire on various dates up to February 2031. If either of the parties has an intention to terminate the agreement, a written notification must be made to the other party at least the number of day stipulated in the agreement before the expiry date of the agreement.

(f) CP Retailink Co., Ltd., a local subsidiary, has repair and maintenance management service agreements with local companies ("the parties"), whereby the latter parties agree to install and repair and maintenance of computer equipment and software, utility systems, electric appliances and other equipment used for operations in retail stores. Under the terms of the agreements, the subsidiary is committed to pay a service fee to the parties as stipulated in the agreements. These agreements are for a period of 1 year and are renewable for additional periods of 1 year. If either of the parties has no intention to renew the agreement, a written notification must be made to the other party at least 30 days before the expiry date of the agreement.

(g) Counter Service Co., Ltd., a local subsidiary, has service agreements with local financial institutions ("the parties"). Under the terms of the agreements, the subsidiary is committed to operate as banking agent for cash deposits, cash withdrawals and/or receipts of customers' bills then remits funds to the parties as the agreed procedures. The subsidiary can collect service income from customers as stipulated in the agreements. These agreements are effective for periods over 1 year to 3 years, started and will expire on various dates up to November 2027. If either of the parties has intention to terminate or has no intention to renew the agreement, a written notification must be made to the other party at least the number of day stipulated in the agreement before the expiry date of the agreement.

(h) Counter Service Co., Ltd., a local subsidiary, has service agreements with local financial institutions ("the parties"). Under the terms of the agreements, the subsidiary is committed to operate as agent for customer identification and verification. The subsidiary can collect service income from the parties as stipulated in the agreements. These agreements are effective for periods of 3 years, started and will expire on various dates up to February 2028. If either of the parties has intention to terminate or has no intention to renew the agreement, a written notification must be made to the other party at least the number of day stipulated in the agreement before the expiry date of the agreement.

(i) CP ALL (CAMBODIA) CO., LTD., and CP ALL LAOS COMPANY LIMITED, foreign indirect subsidiaries, have Master Franchise Agreements with 7-Eleven, Inc. ("the parties"), to obtain franchising rights in the establishment and operation of 7-Eleven convenience stores in Cambodia and Laos for a period of 30 years, which the parties may agree to extend by two additional 20-year terms. The indirect subsidiaries are committed to pay a monthly fee to 7-Eleven, Inc. calculated as percentages of total sales and other income of the 7-Eleven convenience stores that are operating in Cambodia and Laos.

34 Events after the reporting period

34.1 At the Board of Directors' meeting of the Company held on 25 February 2026, the Company's Board of Directors approved to propose to the annual general shareholders' meeting of the Company for approval to declare the dividends from the profit for the equity holders of the Company for the year 2025 of Baht 1.65 per share for 8,912 million ordinary shares, excluding treasury shares, totaling Baht 14,704 million. The declaration of dividend payment must be approved by the shareholders' meeting of the Company.

34.2 At the Board of Directors' meeting of the Company held on 25 February 2026, the Company's Board of Directors approved to increase the authorised share capital of Lotus Distribution Investment Limited, a foreign subsidiary, for USD 115 million (increase from USD 311 million to USD 426 million).

34.3 At the Board of Directors' meeting a local subsidiary (CP Axtra Public Company Limited ("CPAXT")) held on 20 February 2026, CPAXT's Board of Directors approved to propose to the annual general shareholders' meeting of the Company for approval to declare the final dividends from the profit for the equity holders of the Company for the year 2025 of Baht 0.53 per share for 10,428 million ordinary shares, totaling Baht 5,527 million. The declaration of final dividend payment must be approved by the shareholders' meeting of CPAXT.

34.4 In January 2026, a local subsidiary (CP Axtra Public Company Limited) paid for additional paid-up share capital in Sukhumvit Living Co., Ltd., an associate, amounting to Baht 1 million.

34.5 In January 2026, a foreign indirect subsidiary, Indoguna Lordly Company Limited's Board of Directors and shareholders approved to increase the authorised share capital of HKD 4.0 million (increase from HKD 10.1 million to HKD 14.1 million) The registration of the increase authorised share capital and the additional paid-up share capital are expected to be completed in February 2026.

34.6 In February 2026, a local indirect subsidiary, Makro ROH Company Limited's Board of Directors approved to call for additional paid-up share capital at 7.0% amounting to Baht 165 million. The additional paid-up share capital is expected to be completed in February 2026.

34.7 In February 2026, a foreign indirect subsidiary, CP Wholesale India Private Limited's Board of Directors approved to call for additional paid-up share capital of INR 70 per share (with the par value of INR 10 per share and the share premium of INR 60 per share), totaling INR 400 million. The additional paid-up share capital is expected to be completed in February 2026.