

56-1 One Report

# Annual Report 2024

"24-Hour Goodness DNA"  
Empowering Good Governance





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### Attachments

#### Attachments 1

Information of Directors, Management, Controlling Person, Financial Controller, Accounting Controller, and Company Secretary

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Detail of the Directors of Subsidiaries

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Policy on Corporate Governance, Business Ethics, Charter of Sub-Committees, and Report of Sub-Committees

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Report of the Audit Committee



# Summary of Financial Information

For Fiscal Years Ending December 31

## CP ALL Public Company Limited and its Subsidiaries

2022

2023

2024

### Consolidated Financial Information (Million Baht)

Net Sales and Services Income	829,099	895,281	958,998
Total Revenues	852,605	921,187	987,794
Net Profit	13,272	18,482	25,346
Net Cash Provided by Operating Activities	69,873	87,172	76,169
Total Assets	924,061	926,491	944,120
Total Liabilities	633,760	624,896	624,510
Total Equity	290,301	301,595	319,611

### Share Information (Baht)

Book Value per Share	32.32	33.57	35.58
Earnings per Share	1.39	2.01	2.77
Dividend per Share	0.75	1.00	1.35**

### Financial Ratios (Percentage)

Gross Margin (Sales and Services)	21.5	21.9	22.6
EBIT Margin	4.2	4.6	5.1
Net Profit Margin	1.6	2.0	2.6
Net debt to equity (times)	1.3	1.2	1.2
Net debt to equity as determined in the bond covenants (times)*	0.92	0.82	0.78
Net Debt to EBITDA (times)	3.9	3.3	3.0
Return on Total Assets	1.4	2.0	2.7

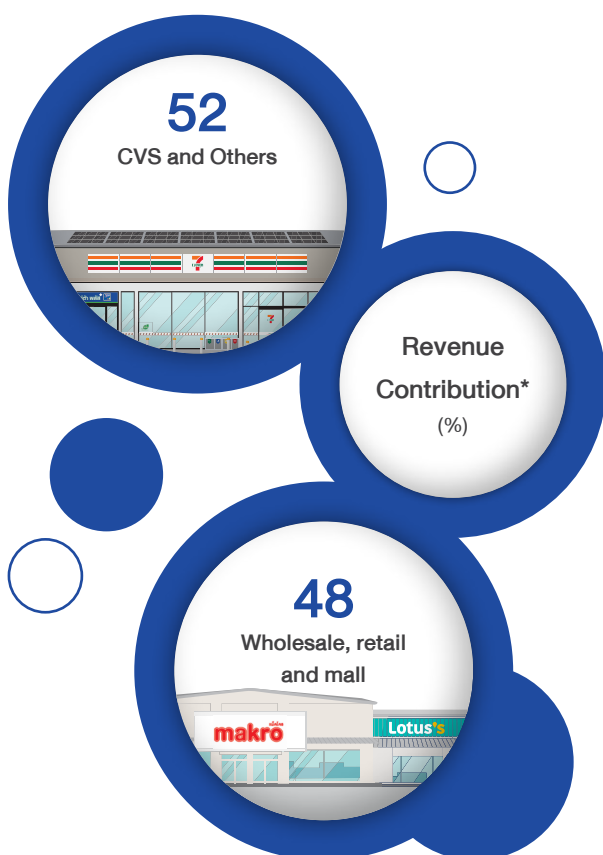
\* The Company is obligated to comply with debenture covenants, by monitoring Net Debt to Equity Ratio. The ratio bases on the information in the consolidated financial statements for the accounting period ending on December 31 of each accounting period that the auditor has audited.

\*\* Dividend payment for 2024 shall be further proposed to the shareholder's meeting on April 25, 2025 for approval.

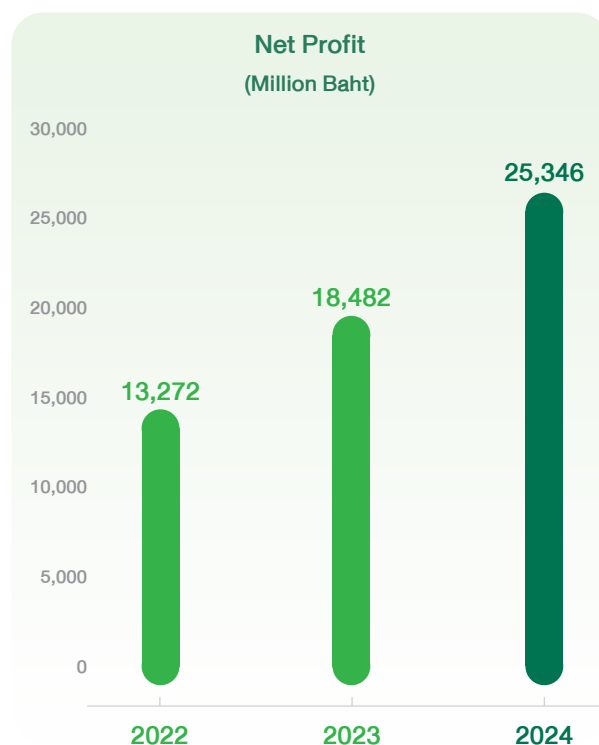
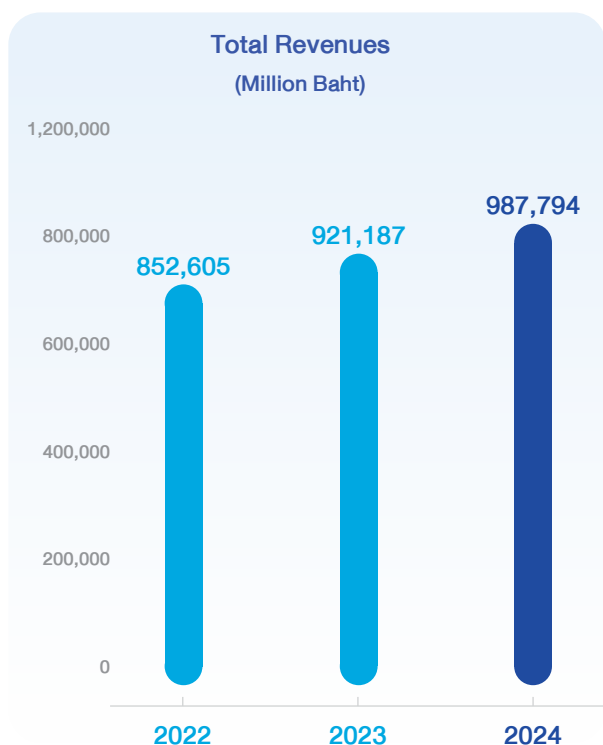


# Revenue and Earnings Before Tax

Based on Business Segments



\* Revenue and earnings before tax before elimination



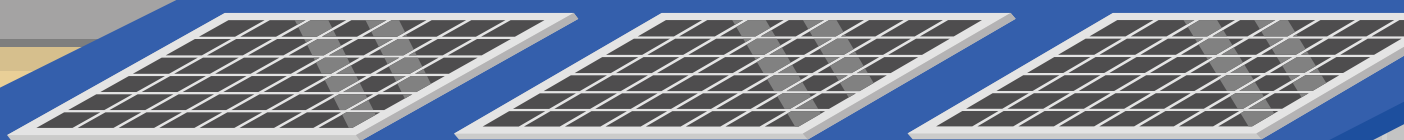
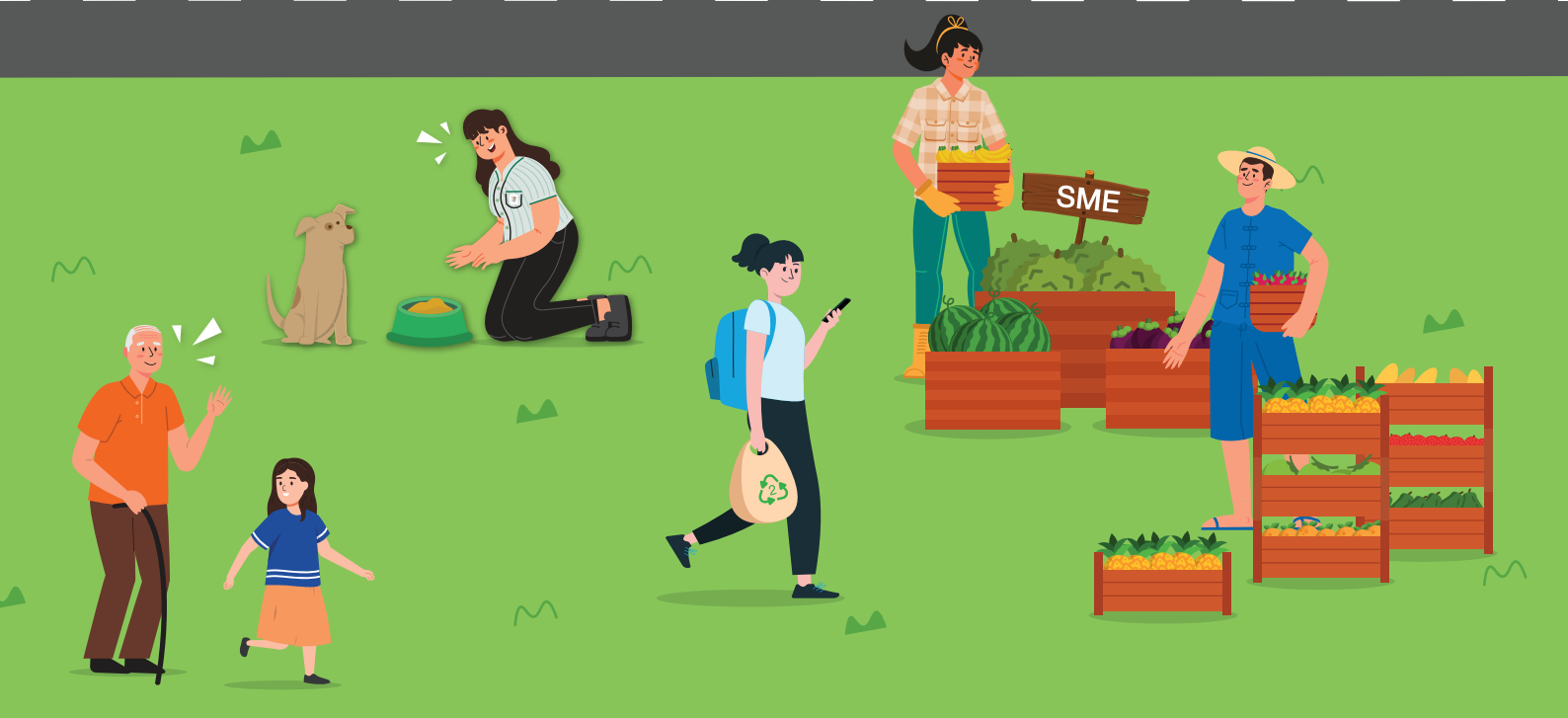


# E

## Realizing the global warming impact and transitioning to carbon neutrality

### Environmental

We...persist in “7 Go Green” policy to pursue 24-hour environmental concern in order to achieve carbon neutrality and net zero emissions by means of reduction in plastic usage and reduction in energy consumption to attain the environmentally friendly society.



# G

## Pertaining to corporate governance throughout the value chain

### Governance

We...conduct the business under the framework of our corporate governance through “1 DNA” strategy which is stimulated by “24-Hour Goodness DNA” under “100,000 People, 100,000 Good Deeds” project that is practiced by more than 200,000 employees. Moreover, we aim at strong collaborations with our 1<sup>st</sup> tier alliances which encompass more than 3,000 business alliances in pursuance of motivating the good governance and encouraging transparency throughout the value chain.



## Encouraging and promoting diverse values to society social

We...operate the business with the determination to encourage and promote diverse values to society through the “4-Building” concept in order to create social values, stimulate the economic system, and support education & lifelong learning. The concept comprises Building People, Building Jobs, Building Careers, and Building Healthy Communities.



# Message from Chairman and Chairman of Executive Committee

CP ALL Public Company Limited has been conducting retail business for almost forty years by starting from the first 7-Eleven store in Soi Patpong. Throughout the past period, we have been determined to expand our network, develop our company for sustainable growth, and commit ourselves to the business vision of providing convenience service to all communities by means of quality products and services which could fulfill customer demand consistently, with an aim to be the first destination for customers when they think of food and beverages.



**Mr. Soopakij Chearavanont**

Chairman



In the year 2024, the company had a great achievement of 7-Eleven expansion for 15,000 stores all over Thailand in diverse store patterns. This was the other step of our success which reflected our vigorous growth and being parts of all communities.



**Mr. Korsak Chairasmisak**

Chairman of Executive Committee

## Technology has rapidly revolutionized the lifestyle of people

Technology has revolutionized the lifestyle of people rapidly. Digital platforms have connected people worldwide, decreased limitations of distance and time, and driven new innovation in all dimensions, ranging from Artificial Intelligence (AI), Internet of Things (IoT), and E-commerce which enhance more convenience to everyday life; therefore, the business sector needs to adapt to the changing lifestyle and develop products in response to behavior of the of the new generation consumers. CPALL aims to apply technology to our business consistently; create and promote new innovation in relation to the changing trend; and adjust our strategies responding to economic risk factors, political instability, geopolitical conflicts, climate change, including other structural factors. We focus on efficient delivery of goods and services on offline and online channels, through collaborations with business alliances within and outside the business group which is a vital factor that stimulates our vigorous and consistent growth. In 2024, CPALL had a total revenue of Baht 987,794 million and a net profit of Baht 25,346 million which represents a growth of 37 percent from the former year, and reflects our successful business operation. Moreover, 2024 was a delightful year due to CPAXtra Public Company Limited's successful amalgamation with Ek-Chai Distribution System Company Limited (Lotus's Thailand), which is considered the other accomplishment of CPALL to gear up for business progress to our fullest potential, attain appropriate cost management, and convey the best value to all stakeholders ultimately.

## Customers as our focal point

Customers are the crucial drive for the Company's prosperity; hence, the focal point for our business conduct. CPALL focuses on elevating Customer Experience with our Signature Service, together with technology integration to create new initiatives that enable more convenience, more promptness, and better care in response to customer demand through our 7-Eleven network stores and online platforms of 7Delivery and All Online.

CPALL is determined to conduct the business with concern for the growth of overall Thai business sector, especially Small and Medium Business Enterprises (SMEs) which are the key mechanism for the economy. Every year we consistently support SMEs via our "Growing Together SMEs" project. At present we have approximately 1,500 SME alliances who supply Thai products to 7-Eleven in all channels. Besides, in order to support small retailers within the communities and provide them with potential shop locations, we have expanded the rental space under "7Community" project. We also persist in developing strong and sustainable business ecosystem to facilitate our business partners to prosper together with CPALL.

## Business conduct on sustainability principles

We have been conducting business on sustainability principles and were well accepted from various sustainability indices and sustainability rating institutions both domestically and internationally, based on our business vision of "Persistence in being a leading Thai company in sustainability development" through our framework of "2Reductions 4Creations 1DNA" which encompasses: to reduce plastic usage & reduce energy consumption; to build people, build jobs, build careers, & build healthy communities; and to advocate Goodness DNA respectively. We encourage sustainability realization in business operation among our executives and employees at all levels. We are truly concerned for all stakeholders in the business value chain, with our resolution of "Giving and Sharing" opportunities to all communities for the sustainable society.

Last but not least, on behalf of the Company's Board of Directors and Executive Committee, we would like to express our sincerest thankfulness to all customers, business partners, employees, investors, and stakeholders in all sectors who always trust and support our business operation consistently. CPALL group promises to conduct the business under business ethics and good governance, be the drive for economic support and consistent national development, and devote ourselves to building a healthy society and taking care of the environment sustainably.

# Board of Directors



**Adjunct Professor Prasobsook Boondech**

- Chairman of Sustainability and Corporate Governance Committee
- Independent Director



**Police General Dumrongsak Kittiprapas**

- Chairman of Remuneration and Nomination Committee
- Member of Sustainability and Corporate Governance Committee
- Independent Director



**Mr. Padoong Techasarintr**

- Chairman of Audit Committee
- Member of Sustainability and Corporate Governance Committee
- Member of Remuneration and Nomination Committee
- Independent Director



**Mr. Pridi Boonyoung\***

- Member of Audit Committee
- Independent Director



**Mr. Somboon Ngamlak\*\***

- Member of Audit Committee
- Independent Director



**Mrs. Nampung Wongsmith**

- Member of Audit Committee
- Independent Director



**Professor Dr. Kittipong Kittayarak**

- Independent Director



**Mr. Soopakij Chearavanont**

- Chairman

\* Resign effective from September 1, 2024

\*\* An effective date will be started from September 1, 2024





**Mr. Korsak Chairasmisak**

- Vice Chairman
- Chairman of Executive Committee



**Mr. Suphachai Chearavanont**

- Vice Chairman
- Member of Remuneration and Nomination Committee



**Mr. Tanin Buranamanit**

- Vice Chairman
- Vice Chairman of Executive Committee



**Mr. Adirek Sripratak**

- Director



**Mr. Umroong Sanphasitvong**

- Director
- Member of Sustainability and Corporate Governance Committee
- Member of Executive Committee



**Mr. Narong Chearavanont**

- Director



**Mr. Prasert Jarupanich**

- Director



**Mr. Pittaya Jearavisitkul**

- Director
- Vice Chairman of Executive Committee



**Mr. Piyawat Titasattavorakul**

- Director
- Vice Chairman of Executive Committee

# Executive Committee



**Mr. Korsak Chairasmisak**

- Chairman of Executive Committee



**Mr. Pittaya Jearavisitkul**

- Vice Chairman of Executive Committee



**Mr. Piyawat Titasattavorakul**

- Vice Chairman of Executive Committee



**Mr. Tanin Buranamanit**

- Vice Chairman of Executive Committee



**Mr. Umroong Sanphasitvong**

- Member of Executive Committee



**Mr. Yuthasak Poomsurakul**

- Member of Executive Committee



**Mr. Wisade Wisidwinyoo**

- Member of Executive Committee



**Mr. Vichien Chuengviroj**

- Member of Executive Committee



**Mr. Taweesak  
Kaewrathtanapattama**

- Member of Executive Committee



**Ms. Lawan Tienghongsakul**

- Member of Executive Committee



# Executive Officers



**Mr. Yuthasak Poomsurakul**

- Chief Executive Officer



**Mr. Vichai Janjariyakun**

- Managing Director (Co)



**Mr. Vichien Chuengviroj**

- Managing Director (Co)



**Mr. Taweesak  
Kaewrathtanapattama**

- Senior Vice President



**Ms. Lawan Tienghongsakul**

- Senior Vice President  
Human Resource



**Mr. Kriengchai Boonpoapichart**

- Chief Financial Officer



**Mr. Thupthep Jiraadisawong**

- Senior Vice President  
Operation



# Part 1 Business and Operating Performance



# 1. Structure and Operation of the Company

## 1.1 Policy and Business Overview

CP ALL Plc. (“the Company”, “CPALL”) was established in 1988 to operate a convenience store as a main business under the “7-Eleven” trademark in Thailand. Later, the Company expanded its business by operating various businesses to support the convenience store business which is the main business. As well as investing in wholesale and retail businesses to promote the company to have a variety of retail formats and to extend its sustainable long-term growth.

### 1.1.1 Vision, Goal and business Strategies

The Company has strategies to build sustainable growth and profits, to create value-added products and services for customers and society through quality and effective work processes, and to support a learning culture and development of employees through the corporate philosophy, vision and mission as follows:

Corporate Philosophy	Vision	Mission
<p>Through happy employees, we desire to see smiles from customers.</p>	<p>We serve convenience to all communities.</p>	<p>Create customer engagement with innovative products and services and become a high performance organization with sustainability.</p>
 	 	 

## 1.1.2 History and Key Milestones

The following outlines any alterations in shareholding, management, business operations, or other significant events.

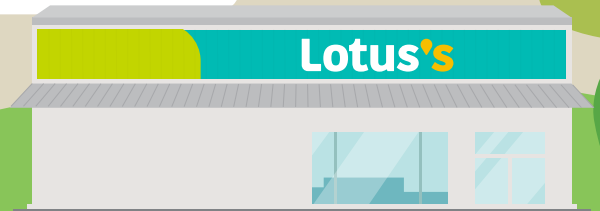
- 1988** • Granted the 7-Eleven license from 7-Eleven, Inc., USA
- 1989** • “C.P. Seven Eleven Co., Ltd.” opened the first 7-Eleven store at Soi Patpong, Bangkok
- 1994** • Established Counter Service Co., Ltd. to operate the business of bill payment collection services
- 1996** • Established C.P. Retailing and Marketing Co., Ltd. to operate the business of manufacturing and distributing of ready-to-eat food and bakery products
- 1998** • Celebrated the 1,000<sup>th</sup> store of 7-Eleven
  - Became a public company
- 2002** • Celebrated the 2,000<sup>th</sup> store of 7-Eleven, and co-operated with PTT Public Co., Ltd. to exclusively open 7-Eleven stores in PTT gas stations
- 2003** • Offered shares to the public and listed the Company on the Stock Exchange of Thailand
- 2005** • Celebrated the 3,000<sup>th</sup> store of 7-Eleven
- 2006** • Officially launched “Smart Purse” card and became the first convenience store in Thailand to offer payment of products and services with digital cash card
- 2007** • Changed the Company’s name to “CP ALL Public Company Limited” and changed trading symbol to “CPALL”

- 2009** • Celebrated the 5,000<sup>th</sup> 7-Eleven store and moved towards convenience food store
  - Became the first listed company in the Stock Exchange of Thailand in establishing an Employee Joint Investment Program (EJIP)
- 2012** • Celebrated the 7,000<sup>th</sup> store of 7-Eleven
  - Acquired Siam Makro Public Company Limited
  - Achieved an inaugural bond issuance of Baht 50,000 million, the biggest issuing size of Thailand corporate bond

- 2014** • Celebrated the 8,000<sup>th</sup> store of 7-Eleven
  - Established 24 Shopping Co., Ltd. operating on-line business
  - Recognized by Forbes Magazine as the only Thai company to be ranked on the Forbes World’s Most Innovative Companies

- 2015**
- CPRAM Co., Ltd., CPALL's subsidiary, received the "Deming Prize 2015" which was the first manufacturer in Thailand and the world to receive this prize
  - Recognized by Forbes Magazine as the most innovative company in Thailand for two consecutive years, which ranked no. 3 in Asia Pacific region, and no.17 in the world
- 2016**
- Celebrated the 9,000<sup>th</sup> store of 7-Eleven
  - Issued a new subordinated perpetual debenture for the first time
  - Established a demonstration school of "Panyapiwat Institute of Management"

- 2017**
- Celebrated the 10,000<sup>th</sup> store of 7-Eleven
  - Admitted to the 2017 Dow Jones Sustainability Index (DJSI) Emerging Markets in the category of Food & Staples Retailing. CPALL is the sole Thai and Asian firm to be selected in this category
  - Certified as Private Sector Collective Action Coalition Against Corruption Council ("CAC") Member Company organized by Thai Institute of Directors (IOD)
- 2018**
- Disposed common shares of Siam Makro Public Company Limited, representing 4.80 percent of the total issued share capital
  - Admitted as a member of Dow Jones Sustainability Index (DJSI) World Markets for the first year as well as member of FTSE4 Good Emerging Index and FTSE Good ASEAN 5 Index
  - Admitted as a member of the Thailand Sustainability Investment (THSI) for the first year, as well as received the Sustainability Report Award at an outstanding level



- 2019**
- Celebrated the 11,000<sup>th</sup> store of 7-Eleven
  - Entered into a MOU with 7-Eleven, Inc. for rights of franchise with the operation of 7-Eleven stores in Cambodia and Lao People's Democratic Republic
  - Awarded as Most Engaged Official Account and Most Used Sponsored
- 2020**
- Celebrated the 12,000<sup>th</sup> store of 7-Eleven
  - Acquired shares or economic interest of up to 40 percent of the total issued shares in Tesco Store (Thailand) Co., Ltd. and Tesco Stores (Malaysia) Sdn. Bhd.
  - Established a Share Repurchase Program (Treasury Stock) for financial management purposes
  - CP ALL (Cambodia) Co., Ltd., and CP ALL LAOS CO., LTD. entered into Master Franchise Agreements with 7-Eleven, Inc.

**2021**

- Celebrated the 13,000<sup>th</sup> store of 7-Eleven
- Siam Makro Public Company Limited acquired CP Retail Development Co., Ltd. ("Lotus's") by way of accepting an entire business transfer from CP Retail Holding Co., Ltd.

**2022**

- Issued total debentures of Baht 25,000 million to repay for the upcoming debenture maturing and repay for subordinated perpetual debenture issued in 2016
- Awarded in S&P Global Sustainability Awards as the Gold Class – highest ranking, for the "Sustainability Yearbook 2022"
- Admitted by a review of ESG Ratings in group "A" for the category Retail Food & Staples from MSCI
- Received a 5-star rating, which means "excellent" in a survey on the corporate governance of Thai listed companies by the Thai Institute of Directors Association (IOD) for the 3<sup>rd</sup> consecutive year.

**2023**

- Celebrated the 14,000<sup>th</sup> store of 7-Eleven in Thailand and the 80<sup>th</sup> store of 7-Eleven in Cambodia
- Opened the first 7-Eleven store in Lao People's Democratic Republic
- Admitted in the Asia Money Award "Most Outstanding Company" list in the Consumer Staples sector for Thailand for the 3<sup>rd</sup> consecutive year
- Received award of the excellent persons with disabilities 2023 by Disabilities Thailand for the 7<sup>th</sup> consecutive year
- Siam Makro Plc. changed its name to CP Axtra Plc. in June, with the securities symbol also changing from "MAKRO" to "CPAXT"



- 2024**
- Celebrated the 15,000<sup>th</sup> store of 7-Eleven
  - Issued total debentures of Baht 28,000 million to repay maturing debentures
  - 7&i Holdings awarded “The Uncle Johnny Green Award” to CP ALL (Cambodia) Co., Ltd. for 7-Eleven in Cambodia which has grown strongly, gaining acceptance from the community and society with quality products and services that meet standards
  - Received ESG Ratings “A” for the category Retail-Food & Staples from MSCI
  - Selected for the 7<sup>th</sup> consecutive year of Dow Jones Best-in-class World Index as well as the 8<sup>th</sup> consecutive year as a member of the Dow Jones Best-in-class in Food & Staples Retailing sector for DJSI Emerging Markets index
  - Selected as a member of the FTSE4Good Index in the Food Retailers & Wholesalers with a score higher than the industry average in every dimension for the 7<sup>th</sup> consecutive year
  - Received 5-star rating, which means “excellent”, from the Thai Institute of Directors Association (IOD) for the 6<sup>th</sup> consecutive year
  - Received CAC Change Agent Award 2024 for the 4<sup>th</sup> consecutive year and also certified for renewed membership from the Thai Private Sector Collective Action Against Corruption (CAC) for the 3<sup>rd</sup> time
  - Admitted to the ESG100 for the 7<sup>th</sup> consecutive year
  - Received SET Award 2024 in the Sustainability Excellence category within Highly Commended in Sustainability Award category, and was also a member of the Thailand Sustainability Investment in SET ESG Rating with “AAA” rating for the 7<sup>th</sup> consecutive year
  - Awarded from Institutional Investor Research 2024, voted as an excellent company and selected as 1 of 3 companies for the Best CEO, Best CFO, IR Program, IR Professional and ESG in Consumer/Staples sector in Rest of Asia (ex-China and Japan) for the 4<sup>th</sup> consecutive year
  - Received 4 awards for marketing excellence from Marketing Excellence Awards 2024 including:
    - > Gold Awards for the 7-Eleven Stamp Collection campaign, in the categories of Excellence in Loyalty Marketing and Excellence in Mobile Marketing
    - > Silver Award for the Teachers' Day commercial film
    - > Bronze Award for the 7-Eleven Stamp Collection campaign, in the category of Excellence in Customer Engagement
  - Awarded “Thailand Technology Excellence Award for AI – Retail” from Asian Technology Excellence Awards 2024 by “ASIAN BUSINESS REVIEW”
  - Received an award from Money & Banking Awards 2024 as “Best Public Company of the Year – Commerce Sector”, presented to companies listed on the Stock Exchange of Thailand with excellent performance in the Commerce Sector
  - Awarded 5 international awards from the 14<sup>th</sup> Asian Excellence Awards 2024, the awards include: “Asia’s Best CEO”, “Asia’s Best CFO”, “Best Investor Relations Professional”, “Best Investor Relations Company”, and “Sustainable Asia Award 2024”
  - Received “Best CEO”, “Best CFO”, and “Best IR” awards for 2024 from the IAA AWARDS for Listed Companies 2024, which are presented to executives of listed companies based on votes from analysts and fund managers
  - In October, CP Axtra Plc. (before the amalgamation) and Ek-Chai Distribution System Co., Ltd., which operates retail businesses in Thailand under the name “Lotus’s” and manages leasing businesses in Thailand, amalgamated to form CP Axtra Plc. The amalgamation primarily aims to achieve the business groups synergy, enhance flexibility, and remove the complexity of the shareholding structure and internal organizational structure within its group



### 1.1.3 Use of the Proceeds from the Fundraising Comply with the Purposes as Disclosed; those are Use of Proceeds from an Issuance of Equity or Debt Securities Issued During 2023

CP ALL Public Company Limited Debentures No.1/2024

Use of Proceeds	Estimated Amount	Estimated Term Duration	Description / Progress in Use of Proceeds
To repay the maturing debentures CPALL243A and CPALL243B.	Baht 15,000 million	Term due within 1 <sup>st</sup> Quarter 2024	The proceeds will be utilized to repay the debentures, namely CPALL243A and CPALL243B, which are due on March 27, 2024, with an amount of Baht 15,313.70 million for the purpose of issuing debenture.  (The Company uses operating cash flow to redeem the remaining debentures.)

CP ALL Public Company Limited Debentures No. 2/2024

Use of Proceeds	Estimated Amount	Estimated Term Duration	Description / Progress in Use of Proceeds
To repay the maturing debentures from bond issuance.	Baht 13,000 million	Term due within August 2024	The proceeds from the bond issuance will be used to repay maturing debentures and redeem debentures before maturity, as follows:  Repayment of maturing debentures CPALL248B amounting to Baht 10,439 million  Early redemption of debentures CPALL263A amounting to Baht 2,074 million  Early redemption of debentures CPALL283A amounting to Baht 2,607 million  All transactions will be executed on August 22, 2024, in accordance with the bond issuance objectives.  (The Company uses operating cash flow to redeem the remaining debentures.)

### 1.1.4 Obligations that the Company Pledges in the Securities Offering Registration Statement and /or the SEC's Conditions and / or SET's Listing Conditions

-None-

### 1.1.5 Company Head Office

CP ALL Public Company Limited ("the Company") operates convenience stores under the "7-Eleven" trademark. The symbol of the Company's stock trading in the Stock Exchange of Thailand is "CPALL". The Company has registered as a Public Limited Company since March 12, 1999 and its registration number is 0107542000011.

As at December 31, 2024, the Company has registered capital at Baht 8,986,296,048 of which 8,986,296,048 ordinary shares with a par value of Baht 1 per share. The paid-up capital is Baht 8,983,101,348.

Head Office - 313 C.P. Tower, Floor 24, Silom Road, Bangrak District, Bangkok, Thailand 10500

Telephone 02-071-9000, Fax 02-238-1767, [www.cpall.co.th](http://www.cpall.co.th)



## 1.2 Overview of Business Operation

### 1.2.1 Revenue Structure

The majority of the Company's revenue is derived from net sales and services, which can be categorized (before eliminating inter transactions) into three groups as follows:

Business Unit	2022		2023		2024	
	Million Baht	percent	Million Baht	percent	Million Baht	percent
Convenience store	383,186	42	431,532	44	476,544	45
Wholesale, retail and mall businesses	468,947	52	489,910	50	512,042	48
Others*	56,993	6	62,359	6	68,413	7
<b>Total revenue</b>	<b>909,126</b>	<b>100</b>	<b>983,801</b>	<b>100</b>	<b>1,056,999</b>	<b>100</b>

\* The category comprises CPRAM's business in production and distribution of ready-to-eat food and bakery, Counter Service's business in bill payment services, CP Retailink's business in distribution and maintenance services for retailing equipment, as well as revenue from other subsidiaries.

### 1.2.2 Product Information

#### Marketing and Competitions of Convenience Stores

Thailand's overall economy in 2024 expanded and grew from the former year; however, there were still challenges in various dimensions e.g. prolonged geopolitical conflicts which had an impact on global economy, commodity prices, energy costs and fluctuating interest rates. Thailand's household debts remained high and consumers encountered escalating living costs; therefore, they were highly conscious about their spending.

In 2024, Thailand's economy recovered at a lower rate than the forecast. The growth rate was only 2.5 percent which is lower than the forecast of 3 percent. Parts of the causes of the low expansion rate were due to continuously decreasing consumers' confidence, including ravaging natural catastrophe and inundation in the north and south. Nevertheless, in the second half of the year the government was able to manage the disbursement well enough and brought in a variety of supportive measures which ranged from decrease in household expenses to decrease in the cost of living, especially in terms of electricity and energy cost support. This also included spending stimulation measure like the Phase I - Baht 10,000 Cash Handout Scheme for the vulnerable group, social welfare card holders, and disabled persons. All these measures enhanced the domestic demand and stimulated people's confidence for their consumption spending.

It is presumed that 2024's retail business had a total value of baht 4.5 trillion which is about 6 percent growth from the former year. Retail stores or offline shopping expanded at 4 percent and convenience stores expanded the most while E-commerce value mix expanded to 23.5 percent with 13 percent growth rate. The growth was an effect of increased economic activities and the key factor that drove the economy was tourism. Even though the income from tourism slightly fell below the target, the number of tourists did increase according to the targets both domestic and foreign tourists which account for a total of 35.5 million tourists. (Source: Thai Retailers Association and Euromonitor)

In terms of consumer behavior aspect, 2024 was a challenging year for retailers, apart from consumers' decreased confidence in economy and their consciousness in spending, there were challenges in consumer purchasing power that varied in different areas e.g. big cities comparing to small towns, or tourist destination areas comparing to agricultural areas. Moreover, there were new alternative channels for shopping, decrease in brand loyalty, etc. These factors resulted in aggressive competitions not only among retailers but with other businesses as well, including Chinese e-commerce platforms. There were inexpensive products that emerged into the country through a more variety of channels; hence, we had to adapt and

select appropriate strategies for different groups of consumers. For example, the vulnerable group usually had limited purchasing power due to the rising cost of living and increase in household debts as a result of continuously escalating interest rate; business enterprises then focused on affordable and value-for-money products, and also applied the price strategy for this group because these factors played an important role in their spending. For the consumer group with high purchasing power, the economic impact did not cause much effect on their spending; therefore, business operators tried to seize the opportunity in this market by spurring the consumer spending through impulse and emotional shopping goods that would pamper the consumers and their loved ones e.g. pet care products, goods that heal and fulfill their minds, including healthcare and beauty products which consumers usually focus on the quality and convenience. For online platforms, more business operators have been shifting to the Omni Channel in order to better facilitate online shopping which reveals a continuously high expansion rate.

Primarily, traditional stores are still the main and integral channel; therefore, retailers emphasized on store improvement and expansion to secondary cities. The main focus on store improvement are the modernness enhancement to tackle the change in consumer behavior; technology enhancement to facilitate the access to the products and services, payment process, and delivery for ease and convenience; and finally, the integration between offline and online stores. The total number of convenience stores under the same umbrella of operators (Chain Stores) in 2024 accounted for 21,652 stores, an increase at 121 stores which most of them were 7-Eleven store expansion. The expansion of 7-Eleven stores aimed at new pattern stores throughout extensive areas, potential locations, and suitability for each customer group. 7-Eleven store expansion tended to be larger stand alone stores with parking lots to add more opportunity for sales of goods and services that could serve the needs for Customer Daily Life and provide All Convenience service at a single point.



In 2024 the Company's market share of convenience stores was 70 percent, the next largest market share belonged to Lotus's go fresh and Mini Big C with a share of 9 percent and 7 percent respectively.

(Unit : Store)	2022	2023	2024
Stand alone convenience Stores	17,158	18,021	18,485
7-Eleven stores	11,838	12,465	13,084
Others	5,320	5,556	5,401
Convenience stores in gas stations	3,445	3,510	3,167
7-Eleven stores	2,000	2,080	2,161
Others	1,445	1,430	1,006
<b>Total convenience stores</b>	<b>20,603</b>	<b>21,531</b>	<b>21,652</b>

Note: Number of convenience stores are Chain Stores under the big companies' umbrellas.

Sources: Neilsen's data & CP All's forecast.

For the year 2025, Thailand's economy tends to expand at the similar rate as last year's. The major economic drive would be from domestic consumption and tourism industry. It is forecasted that the total number of foreign tourists would be 38 million which would be equal to the number before Covid-19 pandemic. For the first half of the year, the government has issued stimulating domestic consumption schemes continually e.g. Baht 50,000 Easy E-Receipt tax exemption for personal income tax payers, Digital Wallet–Phase II for the elderly group, and Phase III for other citizens who had registered on Tang Rath application. Government direct investment is expected to be increased subject to the more stable budget disbursement. The private sector investment has a tendency to be better as well with a forecast of economic expansion for the year 2025 of 2.3–3.3 percent.



Despite the previously mentioned advantages, other uncertain and challenging issues for Thailand's economy for the year 2025 still remain which are: expected low growth rate for the exports as a result of trade barrier policies, fluctuations in monetary system, and expected lower expansion rate of the global economy comparing to the forecast. The manufacturing industry would struggle more aggressive competitions especially with the goods from China. The household and business debt burdens remain high with stricter credit granting policies. The threats from floods and droughts that are severe and hard to forecast which have a great effect on major agricultural products. The population demographic has changed and is moving toward a complete aged society with low birth rates. On the other hand, business costs tend to increase as a result of minimum wage adjustment. Not only these factors impact competitiveness of business operators, but there are factors like the lack of skilled workforce, technology disruptions which have effects on business operations, and consumers' expectations for the business operators to realize about the environmental problems and sustainability as well. All these are the factors that the business sector needs to be aware and be prepared to handle.

In 2025, the retail sector is expected to expand at 4-5 percent (Source: SCB Economic Intelligence Center) and the groups that are expected to grow constantly are those who provide products for customers' daily life e.g. convenience stores; supermarkets; hypermarkets; and other groups that are responsive to changing trends or creative in building emotional experiences on shopping like healthcare and beauty group, health-conscious group, aging group, pet care group, etc. Access to products would be adjusted to Omni Channel, especially online platforms and social commerce which play a more important role on customer expansion that would cover new generation consumers and small business entrepreneurs who have turned to online shopping and large package buying to achieve more value of spending.

## Convenience Store Business

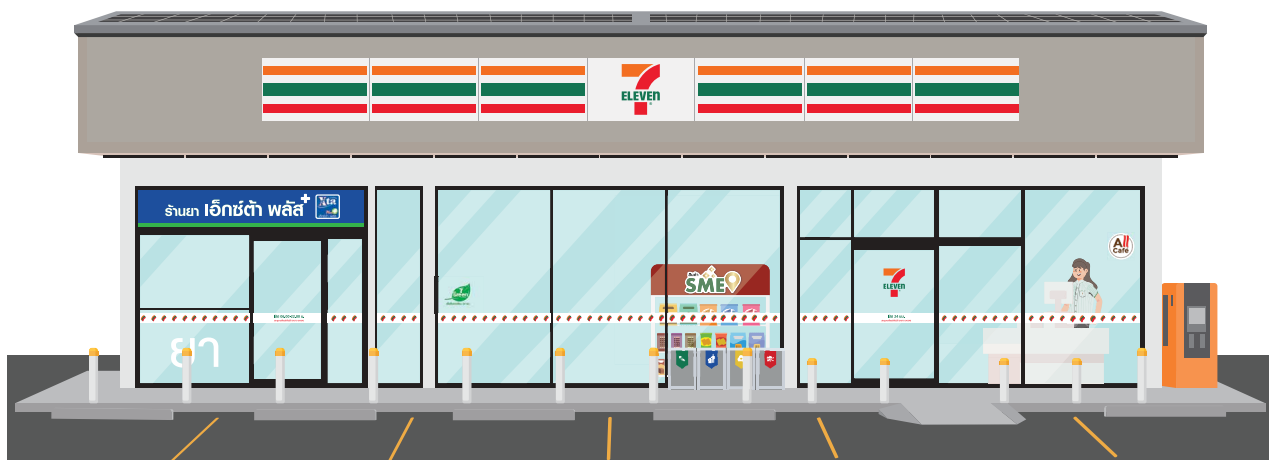
The Company is the sole operator of 7-Eleven convenience stores in Thailand, being granted exclusive rights from 7-Eleven, Inc. to conduct business under the Area License Agreement, including the right to operate 7-Eleven stores in Cambodia and the Lao People's Democratic Republic under the Master franchise agreement.

For the retail business operation in Thailand, particularly 7-Eleven convenience store, the Company has managed its convenience stores through its network scattered in different areas, namely, residential areas, offices, academic zones and gas stations, covering every province across the country. In 2024, the Company has a total of 15,245 stores.

(Unit : Store)	2022	2023	2024	No. of new store openings in 2024
Corporate Stores	6,839	7,336	7,743	407
Store Business Partner Stores	6,144	6,335	6,594	259
Sub-Area License Stores	855	874	908	34
<b>Total</b>	<b>13,838</b>	<b>14,545</b>	<b>15,245</b>	<b>700</b>

- 1) Corporate Stores: The stores are wholly-owned and managed by the Company. The Company invests in retailing equipment, store decoration and inventory as well as manages the stores.
- 2) Store Business Partner (SBP) Stores: The Company offers an opportunity for any person including employees to operate their own 7-Eleven stores under a modern system. The Company will provide close support in operating the business, knowledge and understanding of management, principles of product assortment, as well as a financial system. Other supports are regular nationwide sales promotion and advertising plans. In addition, the Company regularly sends a team to advise new management techniques. SBP can either choose a new location or an existing store. In case a SBP has his own location, the Company will help with the feasibility study without any charges. The term of the SBP agreement and the benefits depend on the type of SBP.
- 3) Sub Area License Stores: The Company engages in sub-area license agreements with local entrepreneurs to operate 7-Eleven stores in the territory as specified. Currently, 4 sub-area license agreements operate their business in Phuket, Yala, Chiang Mai and Ubon Ratchathani province. The Company will provide assistance and support under the agreed conditions.

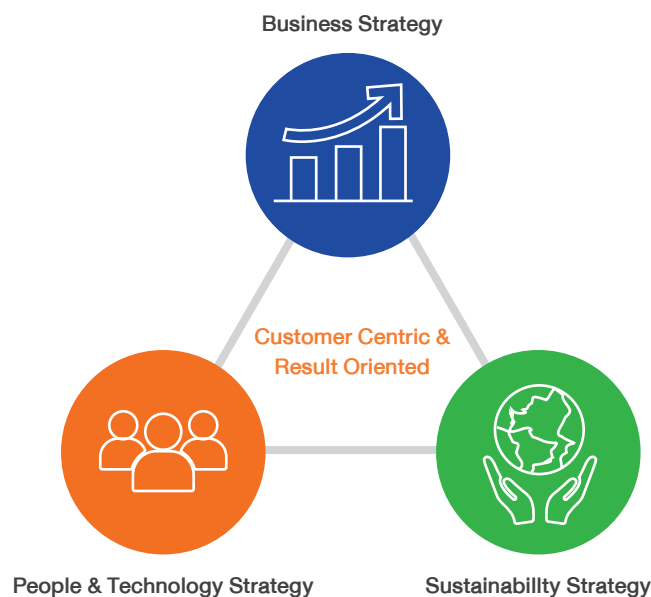
In addition, the Company has opened 7-Eleven stores for 112 stores in Cambodia and 10 stores in Lao PDR.





## CPALL's 2024 Strategies for Continuous and Sustainable Growth

The year 2024 was another year that Thailand's economy encountered volatility, with Gross Domestic Products (GDP) growth of just 2.5 percent; however, CPALL managed to expand the business at a satisfactory level. The major drive for the growth derived from tourism, from both Thai and foreign tourists. Our stores in and around tourist destinations achieved high and constant growth in sales volume as the former year. Especially in southern provinces, Andaman area, and southern borders since Malaysian tourists usually came into the country to enjoy their shopping. For Thais, more people travelled to their hometowns, and more tourists travelled during festive holidays like New Year and Songkran. For domestic consumption, Thailand's economy recovered to normal pattern just like before Covid-19 pandemic. This could be conceived from the number of new stores opened in commercial office and school segments. Nevertheless, Thais are worried about the household debt burdens and increased living costs, and these factors had impacts on their buying and spending behavior. As a result, the company adjusted our strategies by focusing on individual groups' needs and the groups' purchasing power by means of product development and selection that best satisfied the customers for each group, at worthwhile prices, with good quality, and good service at our stores and through 7Delivery and All Online services.



Apart from the economic factor, Thailand also struggled with social and environmental factors. For example, the weather volatility that caused extreme heat all over the country and led to the earlier hot weather since February. In the second half of the year, the country was affected La Nina which caused heavy rainfalls, abrupt temperature decreases all over the country, and drastic floods in the north, north-eastern, and southern areas. The sudden climate change conveyed pros and cons to 7-Eleven's operations and 7Delivery service which required quick strategic adjustments, strategic planning and management, and prompt delivery in affected areas. All this management is to ensure our business continuity i.e. to be able to keep the stores open all the time aiming at providing service and assistance to the customers and people within the communities. Due to the effects from the climate change, we determined to run our business on an environmentally friendly basis in order to assure the customers, society, and investors that we do realize and are concerned with the environmental impacts. We aim at greenhouse gas reduction process materially in order to be a part of facilitation for Thai society to step forward to the carbon neutral society; despite the great challenges that the business sector has to be prepared and adjust ourselves by means of technological advancement as a key.



CPALL's strategies in the past year are summarized as Business strategy, People & Technology Strategy, and Sustainability Strategy as the following:

## Business Strategy

### 1. Store expansion and store improvement to provide satisfying store patterns and products that fulfill the customer behavior & needs for each typical area, both within and outside the country.

In 2024, we opened 700 new stores in Thailand; therefore, at the end of the year the total number accounted for 15,245 stores. About 80 percent of our new stores were large stand alone type with spacious parking lots to serve the customers with more convenience since the number of car drivers increased. The internal areas of the stores were adjusted for more space in order to provide a wider variety of products for sales, and to increase storage of stock to facilitate prompt service of 7Delivery via 7App. At present as people live in the fast-paced lifestyle, they usually look for convenience; hence 7-Eleven has expanded a sales corner under the concept of All Grocer's which provides household and cooking products e.g. rice, cooking oil, fish sauce, eggs, instant coffee, drinking water, UHT milk, pet food, cleaning liquid, tissue paper, etc. We focus on large packaging for household use, with trade promotions, and discounts for customers' choice in order to assist them with less payment. This conforms to the government's "Economic Recovery Project" which is to stimulate the domestic consumption and relieve Thai citizens' expense burdens.

Apart from dried food, 7-Eleven also serves Ready-To-Cook e.g. freshly cut vegetables, frozen fresh meat, frozen fresh seafood, seasoning sauce, and other types of Ready-To-Cook food in high potential stores with the demand for such products. These stores are usually located in residential areas or gasoline stations that are the rest stops in the communities. It is found that the growth rate for the mentioned products in these stores is substantially high.

For stores located in foreign tourist destinations, additional space and corners are provided for souvenirs and food & supplies for tourists e.g. seaweed snacks, dried fruits, candies, Thai herbal products, inhalers, latex pillows, etc. The tourist demand was studied in order to serve the tourist customers with satisfying products. Major foreign tourists consist of Malaysian, Chinese, Indian, Korean, and Russian. Throughout the year 2024, stores located in tourist destinations showed progressive growth and significantly outperformed other stores' average growth in other locations.

In Southeast Asia or ASEAN where there are still good opportunities for investment due to the major population demographic of young people, and foreign direct investment. The Company started the branch expansion into Cambodia and Lao PDR since 2021. For the year 2024, the Company opened 30 new stores in Cambodia which accounted for the total of 112 stores. In Lao PDR, the Company opened 3 new stores last year and that made a total of 10 branches in Lao. All those stores were warmly welcomed and gained extremely positive feedback because the customers were very confident in products and services of 7-Eleven in Thailand. About 90 percent of products in Cambodia and Lao PDR were from Thailand but there were also local products which were popular among local shoppers and foreign tourists. It could be considered that 7-Eleven is a platform of opportunity that supports local entrepreneurs and SMEs to prosper together as sustainable business development. Last year 7-Eleven in Cambodia started to serve Ready-To-Eat (RTE) food locally by means of subsidiary companies that provide small factories as the Central Kitchens. They could serve 15 RTE items to 7-Elevens in the country to satisfy the need of local customers who also appreciate Thai products, and to indulge foreign tourists who visit the country as well.

### 2. O2O enhancement to integrate Offline & Online channels connection through 7Delivery and All Online services for home delivery.

The Company launched 7Delivery service since 2019 in response to the digital lifestyle of customers who have mobile phones and laptop computers as important instruments to search, select, access to the goods, and order Ready-To-Eat food & beverages, amid intense competitions with other food delivery service operators on the same platform. 7Delivery service provides prompt delivery via 7App, the goods could be delivered from 7-Elevens to the customers' houses or other required destinations within just 30 minutes.



The sales from 7App escalated continuously and accounted for 10% of the total sales volume presently. Food and beverages are the top sales products on 7Delivery which is equal to approximately 40% of total sales on 7Delivery. All the facts confirm that we are the ideal Food and Drink Destinations for customers in all channels.

7Delivery service is on 7App platform; however, 7App also provides Online Shopping Service for the customers. The online shopping products on 7App include products that are not available in stores; and there are more than 20,000 items available online which range from dried food & seasoning condiments, household products, mother and children care products, elderly care products, electrical equipment, mobile phones, communication and IT gadgets, clothes, cosmetics, stationeries, toys, etc. We provide extensive goods to fulfill customer demand of all groups and ages, under the concept of All Online. Under All Online concept, customers can place orders on 7App from their mobile phones, or can have the store assistants order for them online. Customers can choose whether to pick up the goods from any 7-Eleven stores at 24-hour convenience, or to have them delivered to their homes. Our Omni Channel and other new services would create new experiences to customers and differentiate our services from the competitors' since we have a strong branch network and All Member program to offer promotions and collective points for all the spending.

In order to enrich the customers' experiences in our O2O service, we consistently improve our 7App to make it a great platform for goods and service delivery under the concept of All Convenience, by integrating with our offline strength of more than 15,000 stores all over the country which could facilitate our impressive products serving and efficient home delivery. In 2024, we redesigned and revamped our 7App to make it more user-friendly. We provide Smart Search engine to support better and more precise searching for goods from nearby 7-Elven stores and 7-Elven large-scale stores which are the store hubs that provide extensive stocks in nearby areas. This would not deprive small stores of the sales opportunity. Adding up to our prompt delivery service, customers can choose to pick up their items from any stores, or pre-schedule the time for their convenient home delivery or store pickups. All the services are aimed to fulfill the customers' comprehensive lifestyles, both dining and consumption.

In terms of delivery service, we consistently develop our service as an ongoing process to drive for the integration of rapidly evolving innovations and future sustainability. Our major objective is: fleet expansion of electronic delivery vehicles, both electronic motorbikes and electronic small 4-wheel vehicles, in order to provide prompt delivery on the environmentally friendly basis and to reduce carbon emission. Moreover, in order to promote the logistics efficiency, we study and try to apply Artificial Intelligence (AI) in our delivery route planning to ensure that the delivery service is reliable, effective, and most convenient for customers. All the effort we put is to assure our being the first choice for customers when they think of convenience for shopping which could still fulfill all their lifestyles.

Apart from 7App that provides 7Delivery and All Online services, we also provide Smart Vending Machines that serve food, beverages, and other daily life products as in 7-Eleven stores. Our main locations for these machines are communities, hospitals, factories, condominiums, education institutions, or student dormitories. These Smart Vending Machines are responsive to the customer demand in rush hours, and at night time when it is hard to buy food or when the nearby food shops are closed.





In such situations, customers would have another alternative to buy food from the vending machines which is very convenient, hygienic, and safe from contact. At the end of 2024, we have about 4,200 vending machines all over Thailand. In terms of operation and management of the Smart Vending Machines, they are installed with notification systems; hence, when any products are out of stock, staff from the nearby stores could refill the stock in order to minimize the loss of sales opportunity and keep all items fresh and various. The sales data from the vending machines are analyzed periodically in order to match the items in the vending machines with the customer need appropriately. In terms of payment, the customers can select various payment methods at their convenience.

### 3. Being the food & drink destinations

One of our outstanding product strategies is: being the first destination in the customers' minds when they think of food and beverages, according to our slogan of "Stop here when you are hungry" and "Just order when you are hungry". CPALL focuses on development and selection of new Ready-To-Eat menus in order to provide diverse alternatives for customers; respond to different lifestyles of various customer groups; and create extraordinary experiences that could not be found anywhere which are inclusive of savory food, desserts, fresh fruits, and beverages. This year we launched 7Meal Deal campaign for customers who bought the main dish, by offering them beverages and desserts at special prices. We also had "Worthy Match" for customers who bought snacks, by offering them a variety of snacks and beverages for their selection with great taste, freshness, hygiene, quality, and value for money. Moreover, CPALL persists in developing "Full & Worthy" Ready-To-Eat food which serves sufficient amount of food, at economical prices, with diverse menus as to relieve Thai people's cost of living at present.



Our popular and socially trendy Ready-To-Eat food and beverages last year are Brand of Chef Collaboration which is Ready-To-Eat food from famous restaurants or chefs. Brand of Chef Collaboration is a collaboration between CPALL and our food alliances e.g. Rosniyom & Iron Chef. Chef Care was the other collaboration with famous chefs like J'Fai to invent and create new recipes for 7-Elevens only. Other popular Ready-To-Eat items are desserts which ranged from Ready-To-Eat chilled Thai desserts; Japanese style desserts like Raindrop Cakes & Daifuku; and various chilled cakes. These popular Ready-To-Eat food resulted in substantially high sales growth last year. For these Ready-To-Eat food collaborations, most of our collaborated alliances are SMEs and we focused on using domestic ingredients from Thai agricultural products e.g. toddy palms, talipot palms, pandan leaves, and other candied fruits with seasonal rotation. This is to promote Thai SMEs and farmers with work and income, and to support them with distribution channels in relevant to our concept of "Growing Together" which means we prosper together sustainably. This is also considered as a part of promoting traditional Thai food and desserts to foreigners.

The other group of food that grew extensively is Healthy Meal which is an alternative for health-conscious customers, fitness enthusiasts, and weight controllers. We serve easy and convenient meals e.g. chicken breast menus, vegetable & Ready-To-Eat salads, high protein milk, and clean food with low calories, etc. Apart from that, all other food products are well supported by our leading food alliances to uplift the products by means of additional benefits and nutrition e.g. low fat, low sodium, less sugar, etc. to promote Thai people's health and well-being which corresponds to health-conscious consumers, and the entering to Thai aging society.

For the coffee and freshly baked bakery strategy, in 2024 CPALL upgraded All Café brand that is available in all stores throughout the country to All Select premium brand in 200 strong potential stores to satisfy new generation customers. Our key strength was to serve well selected quality "Medium Roasted" coffee beans from Colombia at affordable prices because new generation coffee drinkers loved to try new experiences, enjoyed various flavors, and preferred distinctive styles. All Select was very well received from coffee lovers; therefore, we plan to expand All Select freshly brewed coffee throughout the country in the year 2025. We will also create and serve new beverage menus to All Café by offering the popular beverages like vitamin C water, corn milk, or yoghurt drink as ingredients for new drinks ranging from coffee, iced beverages, and smoothie. We also served DIY Menu drinks which allowed new generation customers to create their own special drinks by adding extra topping or other favorite ingredients. The very DIY Menu was successful and so well responded by teenagers that they always posted and shared their special drinks on the social media and made the trend viral throughout the year.



#### 4. 7Community, rental space for small retailers in the community

With respect to our large-scale standalone stores with spacious parking lots and wide-open external areas, all 7-Eleven locations are lighted up with lively people traffic every day, so this encourages small retailers to open their shops in 7-Elevens' areas. From this viewpoint, we observed the opportunity and demand; hence, last year we intently developed and allocated external spaces for rent, under the concept of 7Community to support local retailers to open their shops. This also creates another opportunity for new generations to start their small trading or have their own business. It generates income to the communities; and makes 7-Elevens true community stores, central meeting points for the communities which correspond to the city living, and gathering of food shops and other shops all in one place. On the other hand, allocations of external rental spaces generate income to 7-Eleven stores and improve space management efficiency of the stores as well.

#### 5. Service business development in respond to modern lifestyle, inclusive of healthcare & beauty service and financial service.

We keenly develop our service business in order to be comprehensive and responsive to various demand types by trying to be a central convenience service provider through our strong countrywide branch network, and O2O platform together with collaborations with our quality business alliances. At present, our major service business includes the following:

- **Healthcare & Beauty Service:** In addition to household medicines and healthcare products availability in eXta pharmaceutical corners in 7-Elevens, we provide other health related products ranging from drugs, dietary supplements, cosmeceuticals, medical equipment, and healthcare products with easy access and reliability for the community, under the slogan Healthy Everywhere & Every Time. Apart from that, eXta Plus Pharmacies were set up with instore pharmacists for medical advice in many 7-Eleven stores. We open and recruit pharmacists who would like to have their own drugstores to be our pharmaceutical V and focus on improving the potential of pharmacists and store assistants in order to facilitate customers with health & medical problems. All PharmaSee application is connected with 7App for convenient online health & medical consultation with our pharmacists through VDO calls and Live Chat without any expense. This service is beneficial and supportive for customers who are at distance or inconvenient to travel. Moreover, on All PharmaSee, customers could receive useful healthcare information; search for nearby eXta Plus pharmacies; and place orders for health care products, food supplements, and medical equipment easily and have them delivered home by 7Delivery service.

- **Financial Service:** For financial service, we have Counter Service which provides comprehensive and full financial services, not just the payment and reservation services. Counter Service could function as leading state & commercial bank agents to receive deposits or withdraw money; therefore, customers could do cash transactions including cash transfer and cash acceptance without passbooks conveniently though our Banking Agent service 24 hours at 7-Elevens countrywide. With Western Union collaboration, customers could do overseas cash remittance and acceptance at ease. We also provide credit loan or insurance service via collaborations with leading insurance companies.

- Additionally, we provide other services at 7-Eleven stores in response to customer daily lifestyles e.g. parcels receipt & delivery, laundry service, power bank rental service, etc. in the locations where there are a lot of tourists.





## 6. Customer Experiences and Customer Engagement

Customers' impression and satisfaction throughout the sales activities from the beginning of till the end of service (Touchpoints) are considered an important factor for their decisions whether to use the company's service. Therefore, we are persistent in the work process development and take mindful service into consideration as our Signature Service which starts from greetings, friendliness, shopping assistance, quick payment, and offering various alternatives. Our staff service ultimately enables the customers to feel the cordial, enthusiastic,

and caring service which is totally different from those of other convenience stores. Last year CPALL was selected and granted with Asian Service Award (ASA) in ANQ Congress Yokohama 2024 Prosperity held at Keio University in Yokohama, Japan. We were the only company that was granted the award out of 20 Asian member countries; hence, it is obvious that we strongly had passion to develop and elevate the customer service excellently and it was confirmed by such an international award.

Regarding the business strategy, CPALL emphasized on media communication and promotions that are specific to individual groups' demand and satisfaction. In 2024, we arranged a variety of large campaigns including hiring popular artists to promote our products and distribution, and created new experiences for customers e.g. the upheld **Thai Food Attraction, Loved by Everyone** campaign which we hired the global superstar **Jackson Wang** and **Ten Chittaphon** a very famous Thai singer in NCT Korean boy band to be representatives who were fascinated by Thai culture and Thai food. We had 4EVE girl group which is popularly fond by new generations, create activities with All Café. We also had **Joey Phuwasit** with PROXIE boy band which are new generation singers who have individually potential talents and energy that correspond to our 7Delivery image. The idea was to reflect that 7Delivery service is a close friend who can deliver happiness and joy to everyone. In addition to the well-known artists, we collaborated with popular social media influencers like Moo Deng and ButterBear to create joyful experiences and loving smiles to our customers by having product designs, package designs, store decorations, and cute premiums that were specially created for 7-Eleven customers only. It was so well received by the customers that they went trendy and viral throughout the country last year. Moreover, this year's annual Seven Stamps were extraordinarily special by collaboration with the Tourism Authority of Thailand (TAT) and **Thai Stamps Attraction, Loved by Everyone** campaign was launched. The campaign portrayed the beauty and charm of Thailand's 77 provinces through familiar Seven Stamps by having famous cartoon characters like Doraemon and his friends which are well recognized by everyone, wear Thai traditional dresses to stress on Thai culture ranging from tourist attraction places, traditions, food, and other well-known items in 77 provinces. This was another project that promoted tourism and publicized **Thai Attraction** in terms of tourist destinations, cultures, traditions, and food from all provinces in Thailand to Thais and foreigners to let them have access and learn more about Thailand in different dimensions.

In the past three years, CPALL emphasized on developing and uplifting our membership system under All Member on mobile phone application, with a great number of 20 million members. **All Member** not only provides good two-way communication with customers, but enhances the members to receive benefits and privileges from 7-Eleven. The bonding relationship and privileges from being **All Member** membership promote more purchases significantly in terms of volume and frequency when comparing to non-member customers. In the next future years, we plan to expand the number of members consistently and will connect **All Member** with other businesses under Charoen Pokphand Group for member rewards exchange and membership benefit maximization. We aim to improve the membership privileges in order to serve the customers individually based on the analysis of the customers' demand and buying pattern from their past records in **All Member**.

## People & Technology Strategy

### 1. Staff recruitment, development, and engagement building.

One of the key factors that is crucial to drive the business is the quality, skills, and adequacy of staff that is appropriate to the workload. CPALL group employs and takes care of more than 200,000 staff. We strongly believe that productivity of work derives from competent staff who are happy and enjoy with their work according to our philosophy of **Wishing for customers' smiles by our happy staff**.

In relation to **Employee Engagement** strategy, since most of our current staff are new generations between Generation Y and Generation Z, we revised and studied on the behavior and need of the new generation employees in order to design and structure policies to take care of this currently major working group. It was found that under the new work pattern which would lay an important foundation for the company engagement is clear communication, empathy at work, problems recognition & mutual solutions, and open opportunities for expressing idea, showing abilities, and sharing good happenings among employees. All these would generate happy energy, joy, pride, and company involvement finally. CPALL realizes the importance of Work-Life Balance so that employees could allocate their precious time for their personal life and work happily. We provide relationship strengthening and happiness building activities for our employees e.g. **Talents Inspiration** which is a contest for employees to show their talents, Thai festival concerts and beauty pageant contests like Miss Songran Contest, sports days, and other activities for employees' kids via **7Kid Club** to give new learning experiences to our employees' kids and other children in the neighborhood communities so that the children would have extensive opportunities to find out about themselves on Children Day and during school breaks.

For People Strategy, **Staff Adequacy and Readiness** are emphasized in order to support 700 stores expansion annually. We applied various processes in order to recruit suitable workforce from various sources to fill out all the positions which are considered very challenging because new working-age population has decreased and other business sectors have recovered, especially the service and tourism sectors. Our human resources personnel worked pro-actively by collaboration with our alliances which range from educational institutions, government agencies and military forces to recruit employees. We utilize new channels for recruitment, including socially online recruitments to reach extensive people and emphasized on employing local people in the communities. We offer career path development by granting scholarships from Panyapiwat Institute of Management (PIM) which is considered as a part of contribution to domestic economic growth by means of giving opportunities and career development according to our mission of **Giving and Sharing Opportunities** to facilitate CPALL's sustainable growth. On the other hand, we also focus on new skills development to support our business expansion by emphasizing on Intelligent Workforce building, and Skills and Competencies development for employees including Re-skilling & Up-skilling, especially on the digital technology aspect. The trainings are provided both offline and online through All Learning App for employees and other target groups. All Learning App enables easy access to new skills development, more convenience, and more training efficiency at lower cost.

### 2. Efficiency increase & working time decrease by means of digital transformation

7-Eleven integrates technology with business operation based on 2 major objectives. The first objective is to create new experiences for customers by enhancing the digital lifestyle e.g. Smart Search system which provides quick and easy search for products that is mentioned in Omni Channel strategy. The other objective is to select and apply new technology and tools in overall management ranging from the store system, supply chain, and back-office operation in order to increase work efficiency, decrease working time, and facilitate ease at work. Artificial Intelligence (AI) is one of the essential technologies applied for the selection and ordering of goods for the stores (AI Ordering) by utilizing individual customers' buying records from different stores at different time periods to increase accuracy in supplying products properly and appropriately according to situations and surrounding factors. This could decrease working time for products ordering by staff up to 60 minutes/store/day, and send notifications to discharge short shelf-lived products which resulted in increased daily income per store. In 2024, we expanded the number of experimental stores; however, mainly focused on dry grocery products first and intend to extend to fresh food products in 2025.



In addition to AI, the Company also stressed on Automation improvement in CPALL's inventory management and CPRAM's food and bakery production lines. Internet of Things (IOT) was also applied in 7-Eleven stores and will be extended to cover all countrywide stores in 2025. The IOT is used to control in-store tools and equipment. The system sends notifications signaling the equipment malfunction which could decrease the staff's workload in checking the function of the equipment, and effectively save the power usage of stores as well. On the office side, Robotic Process Automation (RPA) software is used to decrease redundant work e.g. accounting data input, product data input, or promotion data input to facilitate efficiency at work and minimize human errors due to the increasing number of branches and increasing turnover rates of products. It could also maximize accuracy in accounting and financial work management. The operation outcome resulted in increased work efficiency, and decreased working time; hence, enriched employees' happiness and made them more available to take better care of the customers.

To support the future demand of workforce, we strive to educate Thai children with new knowledge, skills and competencies in AI by collaborating with international alliances to set up Creative AI Club which has been conducted for 7 years consecutively. The idea is to elevate comprehensive AI skills for students at high school, vocational school, higher vocational school and university levels under the concept of AI for All since nowadays AI is not just a topic for people who involve in high level of IT only, but AI in Large Language Model like ChatGPT has widely spread to extensive people and is considered a fundamental skill for the future.

In terms of Data Technology & Innovation, we developed a large database platform for detailed analysis (Data Analytics Platform on Big Data) by applying supportive AI to assist in 7-Eleven stores' forecasts and management, inclusive of customer data, product data, and supply chain data by taking various factors into consideration e.g. past sales records, daily time periods, weather condition, etc. Moreover, we did analysis to improve in-store operations, for example identifying repetitive or erroneous work processes and having them improved. This resulted in decrease in stock of short-lived products; therefore, decrease in inventory cost. In response to substantial data management and storage, we apply Cloud System, and improve both hardware and software for data processing and storage, together with the online system to increase work flexibility.

### 3. Increase in efficiency of inventory management and logistics system throughout value chain

In order to ensure that the company could deliver products and services to our offline and online customers accurately, timely, with good quality when they reach the customers' hands, and to facilitate our extensive business expansion effectively and sustainably; we have elevated our logistics system and inventory management by integration of technology and innovation for efficiency increase e.g. Smart Distribution Center project which adjusted the work operation from offline to online with Real Time rendering process that could save working time by 30 percent. Moreover, we had a pilot project at our Suvarnabhumi Distribution Center where some work operations were replaced by Automation in order to improve the work efficiency and accuracy. Delivery Cost Reduction project was executed by using larger delivery vehicles to carry more goods per delivery route and to decrease the number of delivery cycles or delivery vehicles. This project enabled the cost saving by baht 50 million. To support the sustainability in our inventory and logistics management, we increase the proportion of EV delivery trucks annually in order to reduce carbon emission. Apart from that, we also encourage and promote solar energy or electricity generation from Solar Rooftop to support renewable energy and decrease electricity consumption for sustainable power management.



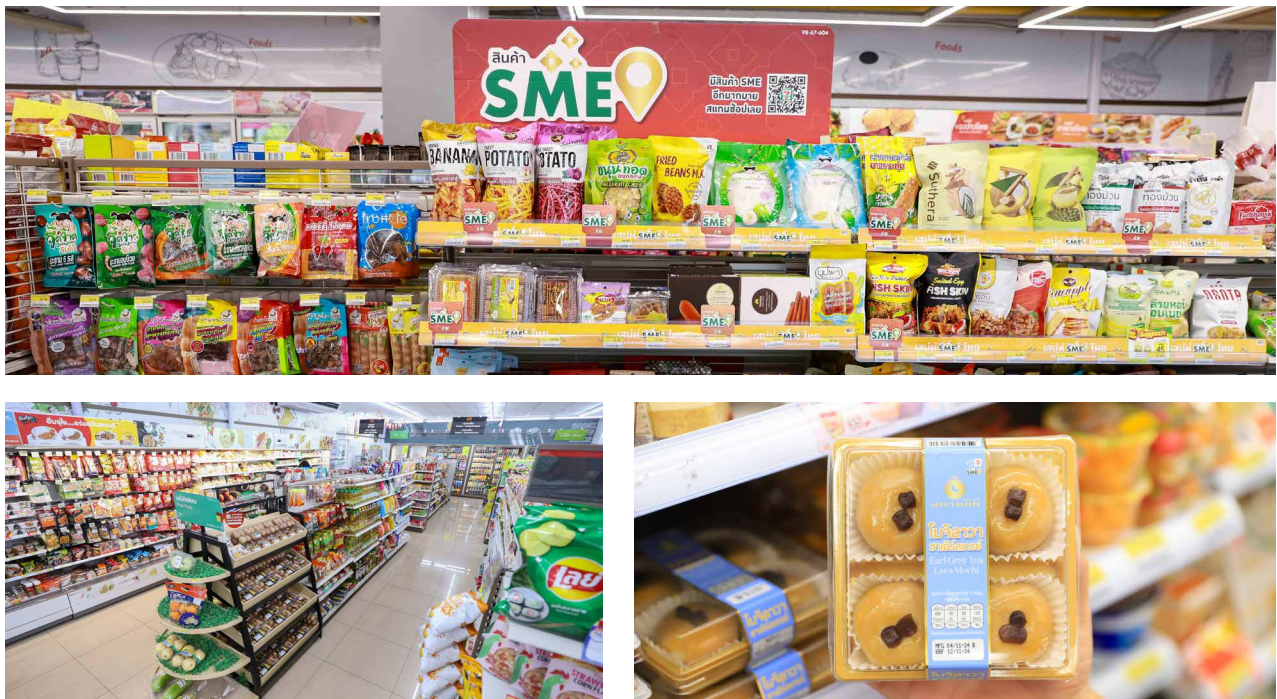
The other measures done to support 7-Eleven business expansion were expansion of our existing distribution centers, and building a new distribution center in Hat Yai to facilitate more inventory, festive variations, growing tourism, and long run business expansion.

## Sustainability Strategy

The Company values the importance of operation regarding sustainability which is inclusive of 3 dimensions comprising Economic Dimension, Social Dimension, and Environmental Dimension respectively. We integrate international practices to our business process in order to decrease environmental impacts and increase the usage proportion of renewable energy. We intend to be the central assistance for the society and 7-Elevens' neighborhood communities to create opportunities, lessen social inequality, strengthen social equality. Additionally, we focus on business conduct under good governance, integrity, and transparency in order to assure all stakeholders of all groups based upon 3 fundamental benefits which are national benefit, people benefit, and organizational benefit accordingly.

CPALL's 2024-2025 Sustainability Framework is the determination to be a leading Thai corporation regarding sustainability aspect with integration of the ESG concept of **2Reductions 4Creations 1DNA** which comprises: to reduce plastic usage & reduce energy consumption; to build people, build jobs, build careers, and build healthy communities; and to support **24-Hour Goodness DNA** through our promotional and supportive projects which encourage all employees to do some good deeds every day.

**2Reductions 4Creations 1DNA** concept is considered as our key drive regarding sustainability policy in order to achieve our Sustainability Plan & Strategy - Phase 2 (2021 - 2030) by means of motivating sustainable business operation to our executives and all levels of employees and cultivate them to realize all stakeholders' benefits in the value chain, with our persistent resolution of Giving & Sharing to communities for sustainable society.



### 1. Promoting innovation while enhancing small and medium enterprises (SMEs) to become Innovation-Driven Enterprises (IDEs)

The Company is committed to promoting and driving a “culture of innovation” both within and beyond the organization through external collaborations, encompassing work processes, product development, and new business idea which would lead to innovation corresponding to customer needs. This also facilitates knowledge exchange among business enterprises to achieve knowledge integration. As a result, innovation-driven enterprise (IDE) could be accomplished and will lead to the actual business sustainable business growth.

The Company has consistent support and promote SMEs under the policy “SMEs Grow Together” through 3 strategies which include 1. Providing marketing channels 2. Providing knowledge and 3. Providing Network Connection. These initiatives aim to enhance the potential of SMEs in all aspects, expand opportunity, increase revenue, and continuously elevate SMEs across all channels. The company targets a 10% increase in new SMEs product. In 2024, the Company signed a significant cooperation agreement with the Ministry of Industry to strengthen SMEs’ competitiveness, creating sustainable growth opportunities and preparing them for the global market. Currently, the Company has built and expanded its supplier network to over 3,000 partner, ranging from large, medium and small business especially. We consider SMEs as an integral part and in order to a diverse product in convenience stores while reduce risk of dependence or concentration on product supply. Through “the 7-Eleven SMEs” provide knowledge, skills for modern trade, along with access to high-potential sales channels, both in-store by arranging products, and creating special shelves (SMEs Shelf) for large 7-Eleven stores nationwide and online sales through 7Delivery and All Online on the 7App with a total of 10,173 SMEs products in stores. This has led to SMEs sales growth over 10 percent per year and created a reputation for Thai SMEs, making them known nationally and contributing more than Baht of 28 billion to local economies.

The Company also provides opportunities for partners and Thai SMEs to showcase innovation and high-quality products through the **7 Innovation Awards** at “Thailand Synergy” event which has been held for the 11<sup>th</sup> consecutive year. The Company has joined forces with 10 national organizations to further promote Thai SMEs and startups, as well as entrepreneurs full of ideas and innovations. The forum is an element for each institution to contribute its knowledge in order to create value or value added to the economic, society, and country. The value created is put into practice by generating sales through the Company’s marketing channels so the Company creates value added, business opportunities, and drive for SMEs to emphasize on innovation and innovation application to strengthen their competitiveness and prosper as Innovation-Driven Enterprises (IDE) with government policies. By expenses for development and enhancement as mentioned above for convenience store business were amounted of Baht 45.65 million, Baht 45.34 million, and Baht 59.57\* million for 2022, 2023, and 2024, respectively.

## **2. Building healthy communities, advocacy of good governance, and encouragement for 24-hour Goodness DNA.**

7-Eleven has approximately 15,000 stores nationwide, 7-Eleven stores exist in diverse communities and have become a part of Thai society for 36 years; therefore, the Company has a clear policy to create brilliantly “Caring Communities” around 7-Elevens and to be the reliability for the communities through various projects e.g. collaboration with Tourist Police Bureau to be 24-hour emergency reporting points, Automated External Defibrillators (AEDs) installation points with emergency assistance for sudden cardiac arrest, fire fighting and evacuation drills, sales space allocation for the vulnerable group, and “7-Community, We Love Dogs” which encompasses cooperation from many organizations to provide neutering & spaying, and rabies vaccination for dogs free of charge, etc.

Moreover, we encourage “24-hour Goodness DNA” campaign by providing space for our more than 200,000 employees to create good deeds and share their good moments every day. In 2024, there were 28,545 stories complimented and shared which grew 200 percent from the former year. Examples of compliments shared are: successful resuscitation (CPR) by a 7-Eleven staff for a customer who had sudden cardiac arrest in a store, rescue of a fainted customer in front of 7-Eleven, assisting communities with fire extinguishing, prevention from children kidnapping, assisting communities with mud cleaning after the floods, a staff who emerged into the flood to help a collapsed motorbike rider, etc. Although these good deeds started from little matters in different areas, we have a strong faith that they could accumulate and be inherited as the company’s DNA finally.

The other interesting project is “7-stamps as Public Charity for All Regions” which allows customers to donate their 7-stamps from offline & online purchases for social benefits. The money is donated equals to 7-stamp value and the donation is accumulated as a public charity fund which will be managed and utilized to maximize the social value e.g. donation for underprivileged children and schools in underserved regions, providing lunch for school children in remote areas, restrooms renovation for underserved schools nationwide, and donation for stray dogs and cats, etc.

\* Expenses for development and enhancement, including subsidiaries in the convenience store business segment, amount to Baht 325.27 million.



In good governance terms, we advocate “1 DNA” strategy for our corporate governance mantra which comprises integrity, transparency, justice, and responsibility for communities, society & environment. These issues are set as framework for all executives and employees to practice stringently. 100% of employees at all levels underwent training, refresh training, and Good Governance & Anti-corruption Tests. We also have “Mister & Miss Good Governance” (MMGG) program to cultivate good corporate governance in new generation leaders. MMGG program has been held consecutively for 3 years. Apart from that, we have a target to collaborate with external organizations (Change Agents) who are our 1<sup>st</sup> tier partners of more than 3,000 partners to mutually drive the organizations with good governance throughout the value chain. We also provided 2024’s The Private Sector Collective Action Against Corruption for SME (CAC SME) training for our 50 SME partners, and have provided the annual training consecutively for 5 years.

### **3. 7Go Green Policy for the environment, energy reduction, & plastic reduction; and striving for carbon neutrality.**

Under the Company’s “7Go Green” policy for the environmental concern at 24 hours, we target to achieve Carbon Neutrality within the year 2030 and net zero emissions within the year 2050 by means of environmentally strategic procedures of “2 Reductions” which are:

**To Reduce Plastic Usage** by applying packaging development in order to reduce plastic usage and minimize plastic landfill disposal. Besides, we also emphasize on Circular Economy management to promote plastic recycling for its added value.

**To Reduce Energy Consumption** by optimizing all resources efficiently and encouraging renewable energy usage e.g. Fuel Consumption Reduction Project via the Electric Vehicles Project which promotes the usage of EVs in goods transportation and delivery process, and Solar Power Generation Project which is promoted in 7-Eleven stores, sales centers, and distribution centers throughout the country.

The Company aims to conduct the business on sustainable basis. In environmental dimension, we target to attain Carbon Neutrality by the year 2030 and to step forward to Net Zero Emissions by the year 2050 respectively. Apart from that, we also focus consistently on our “Plant the Forest, Plant the Future” project in order to create green areas and better environment for the communities sustainably.

(Investors can read additional information and follow 2024’s operations regarding sustainability in Unit 3: Business Drive for Sustainability.)

## **Wholesaling and Retailing Business**

CP Aextra Public Co., Ltd. (“CP Aextra”)’s vision is to bring change to people’s lives through the betterment of life, health, love, happiness, and quality of life. In addition, on October 25, 2021, CP Aextra acquired CP Retail Development Co., Ltd. and its subsidiary Lotus’s (“Lotus’s”). Lotus’s is a leading operator in retailing consumer goods and manages rental spaces in shopping centers in Thailand and Malaysia. This acquisition aims to combine the advantageous strength of CP Aextra wholesale business with Lotus’s strength in retail and the management of rental spaces in Thailand and Malaysia. This combination will expand the business, making it a leader in the retail and wholesale of fresh food and grocery products in Southeast Asia. Business operations will become more competitive in both offline and online channels. After the acquisition of Lotus’s, CP Aextra’s business will cover two main segments: wholesale and retail and leasing space management in shopping centers.

### **Wholesale Business**

The wholesale business consists of two sub-segments:

- Wholesale business under the brand “Makro” which operates both in Thailand (Makro Thailand) and other countries (Makro International) which under CP Aextra. Makro focuses on selling consumer products, including fresh food, dry food, and consumer products under both third-party brands and the Company’s private label. Target customers include three main groups: food retailers, HoReCa (hotels, restaurants, and catering), and service operators.
- Food service business focuses on premium food import-export-distribution, alongside related services and delivery, where the products vary from the normal wholesale store offerings, be it by variety, price range, or target customer group-the-latter being 4-5 star hotels, fine dining restaurants, high-end restaurants, airline businesses and retail stores.

## Retail and Leasing space management

CP Aextra's retailing business is managed by Lotus's, one of the leading consumer goods retailers. In Thailand, Lotus's is a leading retailer with multiple distribution channels. Lotus's retail business advantage lies in its strong domestic supply chain, distribution system, logistics network, and brand equity.

Lotus's main products include fresh food, consumer and general goods. It sells these products under various domestic and international brands, including brands from small and medium enterprises (SMEs) and under Lotus's own private label. Lotus's retail customers vary in age, income, and household sizes. The group of CP Aextra are managed the rental spaces in shopping center by Lotus's. This includes the management of Lotus's buildings and retail spaces in shopping malls. Lotus's also acts as the property manager of shopping centers at Aextra Future City Freehold and Leasehold Real Estate Investment Trust ("AXTRART"). CP Aextra holds 25 percent in the AXTRART.

(Please see more details in form 56-1 One Report from CP Aextra Public Co., Ltd, unit 1.2, "Nature of Business").

## 1.3 Shareholding Structure of the Group

### 1.3.1 Shareholding Structure of the Group

CP ALL Public Company Limited was established in 1988 by the Charoen Pokphand Group to operate the convenience store business in Thailand under "7-Eleven" trademark. The Company was granted a license to use the trademark from 7-Eleven, Inc., USA. In 1989, the first 7-Eleven outlet in Thailand was opened on Patpong Road. Furthermore, the Company operates other related businesses such as bill payment collection service ("Counter Service Co., Ltd."), manufacturing and sale of convenience food and bakery products ("CPRAM Co., Ltd."), sale and maintenance of retail equipment ("CP Retailink Co., Ltd."), information technology services ("Gosoft (Thailand) Co., Ltd."), logistics services ("Dynamic Management Co., Ltd."), marketing services ("MAM Heart Co., Ltd."), educational institution ("Suksapiwat Co., Ltd."), and training and business seminar services ("Panyatara Co., Ltd." and "All Training Co., Ltd."), including catalog sales and ecommerce business (Twenty Four Shopping Co., Ltd.), and etc.

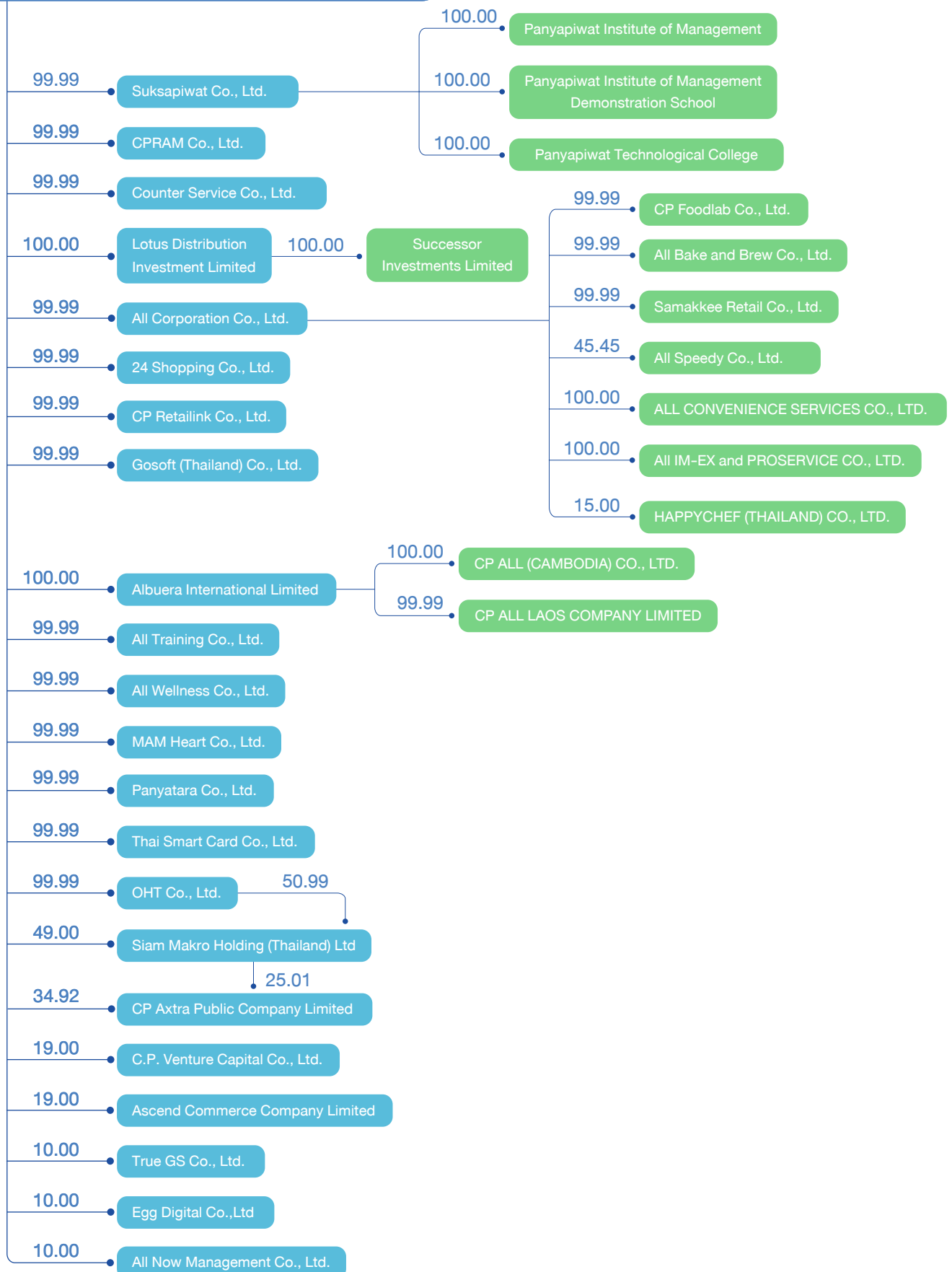
In addition, during 2013, CPALL acquired CP Aextra Public Company Limited ("CP Aextra"), formerly Siam Makro Public Company Limited, operating membership-based Cash and Carry trade centers in Thailand. In 2021, CP Aextra invested in Lotus's Asia business (C.P. Retail Development Co., Ltd. and its subsidiaries). The Lotus's group is the retail business of groceries and consumer products with multi-store formats comprising discount store, supercenter, and hypermarket which also operates the business of leasing space in shopping mall and other services in Thailand and Malaysia. In 2024, CP Aextra Plc. amalgamated the wholesale and retail businesses and mall to enhance efficiency and future business opportunities.



As at December, 2024

(Percent)

## CP ALL Public Company Limited



## Information of subsidiaries that held by the Company more than 10 percent of total issued shares

### Convenience store business (CPALL) – Thailand operations

Company	Type of business	Head office	Share holding (Percent)	Paid up capital
Thai Smart Card Co., Ltd.	Providing EDC equipment service, payment of products and services through smart card	199 Tara Sathorn Tower 4 <sup>th</sup> Floor, Soi Sathorn 5, South Sathorn Road, Thungmahamek, Sathorn, Bangkok <a href="http://www.thaismartcard.co.th">www.thaismartcard.co.th</a>	99.99	Baht 1,600.0 million
All Corporation Co., Ltd.	Investment business	119 Tara Sathorn Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok	99.99	Baht 1,000.0 million
Suksapiwat Co., Ltd.	Educational institution	10 Soi Ngamwongwan 23, Ngamwongwan Road, Bangkhen, Meung Nonthaburi, Nonthaburi	99.99	Baht 810.0 million
CPRAM Co., Ltd.	Manufacturing and sale of ready to eat foods and bakery	177 Moo 4, Pathum Thane-Lat Lumkaew Road, Raheang, Lat Lumkaew, Pathum Thane <a href="http://www.cpram.co.th">www.cpram.co.th</a>	99.99	Baht 600.0 million
Samakkee Retail Co., Ltd. (formerly: ALL GUARIAN CO., LTD.)	Distribution of health and beauty products	313 C.P. Tower 24 <sup>th</sup> Floor, Silom Road, Silom, Bangruak, Bangkok	99.99	Baht 510.0 million
Panyapiwat Institute of Management	Educational institution	85/1 Moo 2, Changwattana Road, Bang Talad, Prakret, Nonthaburi <a href="http://www.pim.ac.th">www.pim.ac.th</a>	99.99	Baht 500.0 million
Panyapiwat Technological College	Educational institution	10 Soi Ngamwongwan 23, Ngamwongwan Road, Bangkhen, Meung Nonthaburi, Nonthaburi <a href="http://www.panyapiwat.ac.th">www.panyapiwat.ac.th</a>	99.99	Baht 273.0 million
All Wellness Co., Ltd.	Providing health and wellness services with innovations and digital technology, as well as giving healthcare consults by medical professionals	119 Tara Sathorn Tower, 11 <sup>th</sup> Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok	99.99	Baht 176.0 million
Panyapiwat Institute of Management Demonstration School	Educational institution	45/23 Moo 2, Bang Talad, Prakret, Nonthaburi <a href="https://satit.pim.ac.th/">https://satit.pim.ac.th/</a>	99.99	Baht 100.0 million

Company	Type of business	Head office	Share holding (Percent)	Paid up capital
Counter Service Co., Ltd.	Bill payment collection and life insurance and non-life insurance broker	119 Tara Sathorn Tower, 4-6 <sup>th</sup> Floor, Soi Sathorn 5, South Sathorn Road, Thungmahamek, Sathorn, Bangkok www.counterservice.co.th	99.99	Baht 100.0 million
24 Shopping Co., Ltd.	Catalog and E-commerce Business	58/28 Moo 2, The Tara Tower, 12-12A Floor, Bang Talad, Prakret, Nonthaburi www.24shopping.co.th	99.99	Baht 30.0 million
CP Retailink Co., Ltd.	Sale and maintenance of retail equipment	159/30 Moo 3, Vibhavadee-Rangsit Road (Srirubsuk), Tarad- Bang Khen, Laksi, Bangkok www.cpretailink.co.th	99.99	Baht 20.0 million
Gosoft (Thailand) Co., Ltd.	Information technology services	313 C.P. Tower 24 <sup>th</sup> Floor, Silom Road, Silom, Bangruk, Bangkok www.gosoft.co.th	99.99	Baht 20.0 million
CP Foodlab Co., Ltd.	Research and development	141 Moo 9, 6 <sup>th</sup> floor, Innovation Cluster 2 Tower D, Thailand Science Park, Phahon Yothin Road, Klong 1, Khlong Luang, Pathum Thani www.cpram.co.th	99.99	Baht 10.0 million
MAM Heart Co., Ltd.	Marketing and advertising services	313 C.P. Tower, 26 <sup>th</sup> Floor, Silom Road, Silom, Bangruk, Bangkok	99.99	Baht 1.0 million
Panyatara Co., Ltd.	Training services	54/1-10 Moo 2, Bang Talad, Prakret, Nonthaburi www.panyatara.co.th	99.99	Baht 1.0 million
All Training Co., Ltd.	In-house training & seminar services	54/1-10 Moo 2, Bang Talad, Prakret, Nonthaburi	99.99	Baht 1.0 million

Company	Type of business	Head office	Share holding (Percent)	Paid up capital
All Bake and Brew Co., Ltd.	Sale foods and drinks	58/28 Moo 2, The Tara Tower, Bang Talad, Prakret, Nonthaburi	99.99	Baht 1.0 million
All Speedy Co., Ltd.	Logistic services and distribution of general merchandises	119 Tara Sathorn Tower, Sathorn Road, Thungmahamek, Sathorn, Bangkok	45.45*	Baht 2.2 million

\* The Company owns voting rights of All Speedy Co., Ltd. 99.88 percent.

## CPALL – International Operations

Company	Type of business	Head office	Share holding (Percent)	Paid up capital
Lotus Distribution Investment Limited	Investment business	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands	100.00	USD 310.2 million
Successor (China) Investments Limited	Investment business	Movie & TV City, Shiqiu Town, Lishui County, Nanjing City, The People's Republic of China	100.00	USD 298.0 million
Nanjing Tianqu Investment Management Co., Ltd.	Investment business	Movie & TV City, Shiqiu Town, Lishui County, Nanjing City, The People's Republic of China	100.00	RMB 1,862.0 million
Nanjing Tech University Pujiang Institute	Private educational institution	Room 719-4, Comprehensive Building, No 9 Lixue Road, Shiqiu Town, Lishui District, Nanjing City, The People's Republic of China	100.00	RMB 400.0 million
Nanjing De Yi Management Consulting Co., Ltd.	Providing advise on management organization	L1 Building, No. 9 Lixue Road, Shiqiu Town, Lishui District, Nanjing City, The People's Republic of China	100.00	RMB 220.0 million

Company	Type of business	Head office	Share holding (Percent)	Paid up capital
Albuera International Limited	Investment business	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands	100.00	USD 29.0 million
Nanjing Zheng Yi Xin Trading Co., Ltd.	Commercial trading	Room 724, L1 Building, No. 9 Lixue Road, Shiqiu Town, Lishui District, Nanjing City, The People's Republic of China	100.00	USD 10.0 million
Nanjing Tech University Pujiang Institute Educational Development Fund	Private educational institution	Room 719-4, Comprehensive Building, No 9 Lixue Road, Shiqiu Town, Lishui District, Nanjing City, The People's Republic of China	100.00	RMB 50.0 million
Successor Investments Limited	Investment business	21/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong	100.00	HKD 1.0
CP ALL (CAMBODIA) CO., LTD.	Convenience store	41 and 43, National Road No 6A, Prek Leab Village, Sangkat Prek Leab, Khan Chroy Changva, Phnom Penh, Cambodia	100.00	USD 14.0 million
ALL IM-EX AND PROSERVICE CO., LTD.	Manufacturing of ready to eat foods, as well as import, sale and rendering maintenance services of convenience store equipment	1914, National Road No 6A, Prek Leab Village, Sangkat Prek Leab, Khan Chroy Changva, Phnom Penh, Cambodia	99.99	USD 10.0 million
CP ALL LAOS COMPANY LIMITED	Convenience store	Souphanouvong Road, Nongpanai Village, Sikhottabong District, Vientiane Capital, Lao PDR	99.99	LAK 40,661.0 million
ALL CONVENIENCE SERVICES CO., LTD.	Distribution of merchandise services with networks covering all locations	41 and 43, National Road No 6A, Prek Leab Village, Sangkat Prek Leab, Khan Chroy Changva, Phnom Penh, Cambodia	99.99	USD 0.005 million



## Wholesale Business (MAKRO) – Thailand Operations

Company	Type of business	Head Office	Share holding (Percent)	Paid up capital
Siam Makro Holding (Thailand) Ltd	Investment business	119 Tara Sathorn Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok	99.99	Baht 1,066.0 million
OHT Co., Ltd.	Investment business	119 Tara Sathorn Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok	99.99	Baht 12.5 million
CP Aextra Public Company Limited	Wholesale and distribution of consumer goods	1468 Phatthanakan Road, Suan Luang, Suan Luang, Bangkok www.cpaxtra.com	59.93	Baht 10,427.7 million
Makro ROH Co., Ltd.	Technical services and support business for affiliated companies.	1468 Phatthanakan Road, Suan Luang, Suan Luang, Bangkok	59.92	Baht 6,987.0 million
Siam Food Services Limited	Import and distribution of food from abroad and within the country, as well as providing freight and shipping services, rental fees, and storage fees.	2439 Old Paknam Railway Road, Prakhonong, Klongtoey, Bangkok www.siamfoodservices.com	59.92	Baht 3,487.0 million
AXTRA GROWTH PLUS CO., LTD.	Investment business	1468 Phatthanakan Road, Suan Luang, Suan Luang, Bangkok	56.93	Baht 8,390.0 million
HAPPITAT AT THE FORESTIAS CO., LTD.	Real estate business management	695 Moo 12, Bang Kaeo, Bang Phli, Samut Prakan	56.92	Baht 8,390.0 million

## Wholesale business – International operations

Company	Type of business	Head office	Share holding (Percent)	Paid up capital
ARO Commercial Company Limited	Retail and wholesale operator and related businesses	No.322 Upper Pazundaung Road, Sat San Ward, Mingalar Taung Nyunt Township, Yangon, Myanmar	59.92	USD 32.0 million
Indoguna Vina Food Service Company Limited	Import and distribution food product businesses	248A No Trang Long Street, Ward 12, Binh Thanh District, Ho Chi Minh City, Vietnam www.indoguna.vn	59.92	USD 6.3 million

Company	Type of business	Head office	Share holding (Percent)	Paid up capital
Indoguna (Cambodia) Company Limited	Import and distribution food	Green Mall Community, 1 <sup>st</sup> floor A10-A11, Phum Bonla Saet, Sangkat Khunh, Khan Sen Sok, Phnom Penh, Cambodia www.indoguna-cambodia.com	59.92	USD 5.5 million
Makro (Guangzhou) Food Company Limited	product businesses	No.193 room no. 1124, Zhongshanwu Road, Yuexiu, Guangzhou, Guangdong, The People's Republic of China	59.91	RMB 205.0 million
CP Wholesale India Private Limited	Wholesale and related businesses	7 <sup>th</sup> & 8 <sup>th</sup> floor, WeWork BlueOne Square, 246 Phase IV, Udyog Vihar, Gurugram -122016, India corporate.lotswholesale.com	59.91	INR 1,230.0 million
MAXZI THE GOOD FOOD RESTAURANT & CAFE L.L.C.	Wholesale and related businesses	Al Shafar Investment Building, Shop No 20, P.O. Box 126113 Al Quoz 1, Dubai, United Arab Emirates www.maxzi.ae	47.94	AED 7.0 million
Indoguna (Singapore) Pte Ltd	Restaurant and Minimart	36 Senoko Drive, Senoko Industrial Estate, Singapore 758221 www.indoguna.sg	47.94	SGD 1.6 million
Indoguna Dubai L.L.C	Produce and distribution including import export food product	Building No. 24, Road No. 25, Makani No. 21477 78511, Al Quoz Industrial Area 4, P.O. Box 123125, Dubai, United Arab Emirates www.indogunadubai.com	47.94	AED 1.8 million
Just Meat Company Limited	Import and distribution food product	Unit 5A & Unit 7B, Sing Mei Industrial Building, 29-37 Kwai Wing Road, Kwai Chung, Hong Kong www.justmeat.com.hk	47.94	HKD 1.0 million

Company	Type of business	Head office	Share holding (Percent)	Paid up capital
Indoguna Lordly Company Limited	Produce and distribution including import export food product	Unit 5A & Unit 7B, Sing Mei Industrial Building, 29-37 Kwai Wing Road, Kwai Chung, Hong Kong www.indogunalordly.hk	47.94	HKD 10.1 million
MAXZI GLOBAL FZCO	Franchise business	Dubai Integrated Economic Zone, Dubai Silicon Oasis, P.O. Box 25748, Dubai, United Arab Emirates	43.14	AED 0.5 million
Indoguna Muscat LLC	Import and distribution food product	Al Harm, Barka, South Al Batinah Governorate, P.O. Box 928, Muscat, Muscat 320, Oman www.indogunamuscat.com	47.94	OMR 0.3 million
Makro (Cambodia) Company Limited	Wholesale and related businesses	No. 5734, Street 1003, Bayab Village, Sangkat Phnom Penh Thmey, Khan Sen Sok, Phnom Penh, Cambodia www.makrocambodia.com	41.94	USD 55.2 million

### Retail business (Lotus's)

Company	Type of business	Head office	Share holding (Percent)	Paid up capital
C.P. Retail Development Co., Ltd.	Investment business	629/1 Nawamin Road, Nuanchan, Buengkum District, Bangkok	59.92	Baht 15,852.1 million
Lotuss Stores (Malaysia) Sdn. Bhd.	Sale of consumer products	Head office, Level 3 No. 3, Jalan 7A/62A, Bandar Menjalara, 52200 Kuala Lumpur, Malaysia	59.92	MYR 856.0 million
SMART DISTRIBUTION SERVICE CO., LTD. (formerly: Lotus's Moblie (Thailand) Co., Ltd.)	Main business operations related to warehouse management services.	629/1 Nawamin Road, Nuanchan, Buengkum District, Bangkok	59.92	Baht 190.0 million

Company	Type of business	Head office	Share holding (Percent)	Paid up capital
AXTRA FUTURE CITY PROPERTY REIT CO., LTD.	REIT Manger	111 True Digital Park West, Room 1001/1, 10 <sup>th</sup> Floor, Sukhumvit Road, Bangchak, Prakanong, Bangkok	29.96	Baht 35.0 million
Lotus's Money Services Limited	Credit card and financial services	550 Krungsri Ploenchit Tower, Lumpini, Pathumwan, Bangkok	29.96	Baht 2,080 million
Retail Properties Co., Ltd.	Leasing space in office building and related services	313 C.P. Tower 1 <sup>st</sup> Floor, Silom Road, Silom, Bangruk, Bangkok	29.96	Baht 210.0 million
Synergistic Property Development Co., Ltd.	Property development	999/9, 31 <sup>st</sup> Floor, Rama 1 Road, Pathumwan, Pathumwan, Bangkok	29.96	Baht 465.0 million
Sukhumvit Mixed-use Company Limited	Provide Land, Building, and Property service.	18 True Tower Bldg. Ratchadaphisek Rd. Huai Khwang, Huai Khwang, Bangkok	22.47	Baht 596.5 million
Sukhumvit Living Company Limited	Real estate development business	695 Moo. 12 Bang Kaeo, Bang Phli, Samut Prakan	22.47	Baht 251.2 million
Axtra Future City Freehold and Leasehold Real Estate Investment Trust (Converted from "Lotus's Retail Growth Freehold and Leasehold Property Fund")	SET listed Mutual Fund, invested in Thailand	1 Empire Tower, 32 <sup>nd</sup> Fl., South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok	14.98	Baht 28,086 million

## Others

Company	Type of business	Head office	Share holding (Percent)	Paid up capital
C.P. Venture Capital Co., Ltd.	Investment business	313 C.P. Tower, 14 <sup>th</sup> Floor, Silom Road, Silom, Bangruak, Bangkok	19.00	Baht 3,600.0 million
ASCEND COMMERCE COMPANY LIMITED	E-commerce platform service	101 True Digital Park, Phoenix Building, 9 <sup>th</sup> Floor, Sukhumvit Road, Bangchak, Prakanong, Bangkok	19.00	Baht 2,037.0 million
HAPPYCHEF (THAILAND) CO., LTD.	Manufacturing and distribution of ready-to-eat chilled and frozen food	226/3 226, One Cool Avenue, Room BK 202, Pradit Manutham Road, Phlabphla, Wang Thonglang, Bangkok	15.00	Baht 11.8 million
All Now Management Co., Ltd.	Warehouse and logistic services, including distribution of general merchandises	127 Panjaphum2 Building, 15 <sup>th</sup> Floor, Sathorn Road, Thungmahamek, Sathorn, Bangkok <a href="http://www.allnowgroup.com">www.allnowgroup.com</a>	10.00	Baht 2,100.0 million
True GS Co., Ltd.	Online channel business	18 True Tower Ratchadapisek Road, Huay Kwang, Bangkok <a href="https://www.true-shopping.com/">https://www.true-shopping.com/</a>	10.00	Baht 340.0 million
Egg Digital Co.,Ltd	Consulting service, providing knowledge of information both technical and computer-related program development	101 True Digital Park, 10 <sup>th</sup> Floor, Sukhumvit Road, Bangchak, Prakanong, Bangkok <a href="https://www.eggdigital.com/">https://www.eggdigital.com/</a>	10.00	Baht 97.5 million



### 1.3.2 Persons with conflicts of interest, holding more than 10 percent of the Company's voting shares in subsidiaries or associated companies

The Company may involve persons with conflicts of interest, defined as those who hold more than 10 percent of the Company's voting shares in subsidiaries, which is Charoen Pokphand Holding Company Limited ("CPH"). CPH holds 15.96 percent (as of 1 October 2024) of CP Aextra Public Company Limited ("CPAXT") (formerly Siam Makro Public Company Limited), an entity that is a direct and indirect subsidiary of the Company.

Although the Company's shareholding in CPAXT may involve person with conflicts of interest with regards to CPALL (namely CPH) holding more than 10% of CPAXT shares, the structure arrangement is appropriate. Taking into consideration various factors, including the capital structure of the Company and CPAXT, which are a listed company on the Stock Exchange of Thailand, the Board of Directors believes that the abovementioned shareholding structure for CPAXT is appropriate and consistent with the Company's policy and long-term strategy. Such a structure would help to support CPAXT to retain its position as the leader in the grocery wholesaling and retailing industry in the region. The structure will also help increase CPAXT's ability to compete with other international companies, as it responds to rapidly changing consumer behavior.

The Company adheres to conducting business with honesty, transparency, and fairness to all shareholders and for the best interest of the Company. The Company is committed to complying with policies and procedures for entering into transactions with persons who may have conflicts of interest with the Company. Such transactions must be reviewed by the Audit Committee before being proposed to the Board of Directors for approval that they comply with applicable laws and regulations of the Stock Exchange of Thailand and to ensure the justifiability and suitability of such transactions and that the terms and conditions do not deviate from transactions with third parties.

### 1.3.3 Relationship with major shareholders' businesses

The Company's major shareholder is Charoen Pokphand Group, which operates businesses in various industries, such as agriculture, food, retail, communications and telecommunications, e-commerce and digital, real estate, automobile, medicine and medical treatments, and finance and banking.

Retail business operators that sell consumer products have regular transactions with companies in the Charoen Pokphand Group, such as trading commodities. Furthermore, the Company has procedures for approving the use of commercial support services and other transactions (depending on business necessity) in accordance with the law and standards set by the Capital Market Supervisory Board and the Stock Exchange of Thailand. In this regard, the Company strictly complies with rules and regulations regarding transactions, including transactions with prices and business conditions that are not beneficial.



### 1.3.4 Shareholder

#### Name list of Top10 Shareholders

Major Shareholders	As at December 31, 2024	
	No. of shares	Percent
1. CP Group*		
1.1 C.P. Merchandising Co., Ltd.	2,845,242,300	31.67
1.2 C.P. Foods Holding	143,497,656	1.60
1.3 Charoen Pokphand Foods Co., Ltd.	105,000,000	1.17
1.4 Orient Success International	60,470,000	0.67
1.5 CPG Enterprise Limited	31,844,277	0.36
1.6 Worth Access Trading Limited	17,874,000	0.20
1.7 Creative Light Investments Limited	13,860,000	0.15
1.8 Bangkok Produce Merchandising Plc.	5,000,000	0.06
1.9 Charoen Pokphand Group Co., Ltd.	4,000,000	0.04
2. Thai NVDR Co., Ltd.	1,073,753,074	11.95
3. Social Security Office	281,283,300	3.13
4. State Street Europe Limited	248,150,754	2.76
5. South East Asia UK (Type C) Nominees Limited	243,388,935	2.71
6. The Bank of New York Mellon	167,945,169	1.87
7. UBS AG Hong Kong Branch	160,668,000	1.79
8. Mr. Niti Osathanugrah	138,986,600	1.55
9. Vayupak1 Fund	124,350,200	1.39
10. Citibank Nominees Singapore Pte Ltd-A/C GIC C	113,119,300	1.26
11. Others	3,204,667,783	35.67
<b>Total</b>	<b>8,983,101,348</b>	<b>100.00</b>

\* Charoen Pokphand Group (CPG) holding a combined shareholding of 35.92 percent of the total paid-up capital.

## 1.4 The Company Registered Capital and Paid-up Capital

As at December 31, 2024, the Company registered capital with Ministry of Commerce was Baht 8,986,296,048 of which Baht 8,983,101,348 had been paid up. The paid up capital comprises of 8,983,101,348 ordinary shares with a par value of Baht 1 per share, entitling of 1 share with 1 vote.

## 1.5 Other Securities

The Extraordinary General Shareholders' Meeting No. 2/2013 on September 19, 2013 and Annual General Meeting of Shareholders No.1/2014 dated April 24, 2014 and Annual General Meeting of Shareholders No.1/2016 dated April 21, 2016 and Annual General Meeting of Shareholders No.1/2021 dated April 23, 2021 approved the offering and issuance of the debentures up to Baht 295,000 million in order to repay loans and/or to be used as working capital.

As at December 31, 2024, CP ALL Public Company Limited had 19 series of outstanding debentures with 45 tranches, totaling up to the amount of Baht 228,072.10 million. Unsubordinated and subordinated debentures have been rated "AA-" and "A" respectively. All debentures pay interest semi-annually every year throughout the term, with the exception of Series 4/2022 and 5/2022 which do not pay interest.

Series	Offering	Issue Date	Issue Term	Debtenture Value (Million Baht)	Interest Rate (Percent)	Maturity Date	Interest Payment Date
Unsubordinated and unsecured debentures in registered name form							
2/2016	Institutional investors and high net worth investors	August 26, 2016	10 years	748.00	3.68	August 26, 2026	February 26 and August 26
			12 years	4,851.00	4.00	August 26, 2028	
1/2017	High net worth investors; not over 10 investors	March 27, 2017	12 years	4,500.00	4.70	March 27, 2029	September 27 and March 27
2/2017	Institutional investors and high net worth investors	August 18, 2017	10 years	3,000.00	3.96	August 18, 2027	February 18 and August 18
Unsubordinated and unsecured debentures in registered name form with debentureholder representative							
3/2017	Institutional investors and high net worth investors	November 15, 2017	10 years	9,000.00	3.50	November 15, 2027	May 15 and November 15
1/2019	Institutional investors and high net worth investors	January 18, 2019	8 years	2,466.00	3.95	January 18, 2027	July 18 and January 18
			10 years	1,920.00	4.12	January 18, 2029	
			12 years	5,614.00	4.40	January 18, 2031	
1/2020	Institutional investors and high net worth investors	May 13, 2020	7 years	1,698.70	2.90	May 13, 2027	November 13 and May 13
			10 years	2,169.30	3.29	May 13, 2030	
			12 years	3,632.00	3.59	May 13, 2032	
2/2020	Public offering	September 29, 2020	4 years 9 months 1 day	13,200.00	3.00	June 30, 2025	March 29 and September 29
	Institutional investors and high net worth investors		9 years 7 months 14 days	2,350.00	3.40	May 13, 2030	
			15 years	3,450.00	3.90	September 20, 2035	

Series	Offering	Issue Date	Issue Term	Debenture Value (Million Baht)	Interest Rate (Percent)	Maturity Date	Interest Payment Date
1/2021	Institutional investors and high net worth investors	March 16, 2021	5 years	10,000.00	2.86	March 16, 2026	September 16 and March 16
			7 years	6,800.00	3.42	March 16, 2028	
			10 years	3,600.00	3.95	March 16, 2031	
			15 years	1,500.00	4.64	March 16, 2036	
2/2021	Public offering	June 16, 2021	5 years	17,773.00	3.00	June 16, 2026	December 16 and June 16
			7 years	7,376.00	3.40	June 16, 2028	
			10 years	21,351.00	3.90	June 16, 2031	
	Institutional investors and high net worth investors		4 years	6,500.00	2.14	June 16, 2025	
			12 years	7,000.00	4.20	June 16, 2033	
2/2022	Public offering	August 22, 2022	7 years	9,738.60	3.80	August 22, 2029	February 22 and August 22
3/2022	Institutional investors and high net worth investors	August 22, 2022	5 years	2,548.20	3.40	August 22, 2027	February 22 and August 22
			10 years	899.80	3.92	August 22, 2032	
			15 years	1,386.50	4.64	August 22, 2037	
4/2022	Institutional investors	December 6, 2022	3 years 5 days	1,000.00	Equivalent to the discount rate: 3.10 per year	December 11, 2025	No interest payment date throughout the term of the debenture, all returns per unit will be equivalent to the difference between the face value per unit and the offering value per unit.
5/2022	Institutional investors	December 9, 2022	2 years 1 months 12 days	1,000.00	Equivalent to the discount rate: 2.67 per year	January 21, 2025	
1/2023	Public offering	February 23, 2023	4 years	3,500.00	2.95	February 23, 2027	August 23 and February 23
			7 years	3,930.00	3.55	February 23, 2030	
			12 years	4,570.00	4.20	February 23, 2035*	
		* The issuer has the right to early redemption on or after February 23, 2030					
2/2023	Public offering	October 31, 2023	5 years	6,119.20	3.55	October 31, 2028	April 30 and October 31
			7 years	1,493.50	3.80	October 31, 2030	
			10 years	5,387.30	4.20	October 31, 2033	

Series	Offering	Issue Date	Issue Term	Debtenture Value (Million Baht)	Interest Rate (Percent)	Maturity Date	Interest Payment Date
1/2024	Public offering	March 27, 2024	5 years	8,640.00	3.45	March 27, 2029	September 27 and March 27
			8 years 1 months 16 days	960.00	3.60	May 13, 2032	November 13 and May 13
			10 years	3,200.00	3.85	March 27, 2034	September 27 and March 27
	Institutional investors and high net worth investors	March 27, 2024	11 years 11 months 18 days	2,200.00	4.05	March 16, 2036	September 16 and March 16
2/2024	Public offering	August 22, 2024	4 years 4 months	1,500.00	3.05	August 26, 2028	February 26 and August 26
			5 years	4,500.00	3.20	August 22, 2029	February 22 and August 22
			8 years	2,500.00	3.55	August 22, 2032	
			10 years	4,500.00	3.75	August 22, 2034	

**Digital unsubordinated and unsecured debentures in registered name form with debentureholder representative**

1/2022	Public offering	May 27, 2022	5 years	8,000.00	3.25	May 27, 2027	November 27 and May 27
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Series	Offering	Issue Date	Issue Term	Debtenture Value (Million Baht)	Interest Rate (Percent)	Interest Payment Date
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**Subordinated perpetual debentures payable upon dissolution with the issuer's right to early redemption and unconditional interest deferral**

1/2021	Public offering and institutional investors	November 30, 2021	Year 1-5	10,000.00	4.60	May 30 and November 30, the first interest payment date on May 30, 2022
			Year 6-25		Interest rate is equal to the sum of: (a) five-year government bond yield (b) Initial Credit Spread 3.54 percent per year (c) the rate of 0.5 percent per year	
			Year 26-50		Interest rate is equal to the sum of: (a) five-year government bond yield (b) Initial Credit Spread 3.54 percent per year (c) the rate of 1.0 percent per year	
			Year 51 onward		Interest rate is equal to the sum of: (a) five-year government bond yield (b) Initial Credit Spread 3.54 percent per year (c) the rate of 2.0 percent per year	



## 1.6 Dividend Policy

- **The Company's Dividend Policy**

In the consideration of dividend payment, the Company will consider operating performance and shareholder returns in the long-run. Payment of dividends will be according to the Company's regulations No. 36 and No. 37. The dividend payment will be distributed according to the number of shares, each share equally. The dividend payment must be approved by the Shareholders' Meeting. The Board may pay interim dividends to shareholders occasionally, if they find that the Company has sufficient profits to do so, and reports to the subsequent Shareholders' Meeting.

The Company's Board of Directors has a policy to propose a dividend payment to shareholders at approximately 50 percent of net profit generated from operations after income tax deduction and statutory reserves from the separate financial statement by contemplating consolidated financial statement.

However, the policy will be subject to change should the Board of Directors consider the financial standing, economics situation, operating performance, ability to pay financing charges and principal repayment and comply with debt covenants and future projects and find that it is appropriate to propose the shareholders otherwise.

In addition, the Company is obliged to comply with terms and conditions of various types of debentures. In case the Company is in default of interest payments or any payment related to debentures or postponement of interest payments on debenture (as the case may be), the Company will not pay dividends to shareholders

### Dividend Distribution

Dividend payment	2020	2021	2022	2023	2024**
1. Earnings per share* – Company only (Baht/share)	1.48	0.89	1.18	1.66	2.35
2. Annual Dividend (Baht/share)	0.90	0.60	0.75	1.00	1.35
3. Dividend payout – Company only (Percent)	57	60	59	58	56

\* The calculation of earnings per share less cumulative interest on perpetual subordinated debentures.

\*\* Dividend payment for 2024 shall be further proposed to the shareholders' meeting on April 25, 2025, for approval.

- **Subsidiaries' Dividend Policy**

The Board of Directors of subsidiaries has policies to distribute dividends in accordance with the operating performance of the relevant companies without determining a certain rate of dividend payment. The distribution of dividends will be based on financial position, and future investment plans of each subsidiary.

## 2. Risks Management

### 2.1 Policy and Risk Management Framework

The Risk Management Committee of CPALL Public Company Limited and its subsidiaries was appointed by Mr. Korsak Chairasmisak, the Chairman of the Executive Committee of the Company. This committee consists of a total of 10 members, all of whom hold executive positions, with the Chairman of the Executive Committee serving as the Chairman of the Risk Management Committee. The Risk Management Committee is supported by the Risk Management Unit and the Corporate Legal & Compliance Unit. These units play a crucial role in enabling the Risk Management Committee to carry out its duties and responsibilities in accordance with the scope defined in the Risk Management Committee Charter.

In 2024, the Risk Management Committee held a total of 2 meetings, convening every half-year, to review significant risk reports of the Company across four dimensions: Business Risk, Emerging Risk, Sustainability Risk, and Black Swans Risk. The operations of the Risk Management Unit and the Corporate Legal & Compliance Unit, along with the proactive stability and security processes for business sustainability (Business Continuity Management – BCM), were also discussed. Additionally, the challenges of managing crisis response plans were addressed. In 2024, scenario-based training exercises were conducted in the form of Simulation Tests and Table Top Tests for 4 corporate-level plans. The Company also elevated the standards of its ISO 22301-certified systems, which include the Bang Bua Thong Distribution Center, Suvarnabhumi Distribution Center, and Mahachai Distribution Center. The implementation of these standards was expanded to two additional distribution centers: Khon Kaen Distribution Center and Hat Yai Distribution Center. A summary report of the operations was presented to the Audit Committee and the Board of Directors for comprehensive review twice a year.

The Company has arranged for a comprehensive review of the risk management policy, the Risk Management Committee Charter, and related risk management plans by the Risk Management Committee. The Company considers the Board of Directors, executives, and all employees as risk owners, responsible for studying, analyzing, and assessing the likelihood and severity of potential impacts on the Company's business operations. They are also tasked with identifying measures to mitigate and prevent risks, as well as developing risk control plans aligned with the Company's objectives, goals, and strategic plans. Additionally, the Company evaluates the effectiveness of risk management practices and continuously monitors risk situations and factors that may change over time. This ensures that the Company maintains a consistent risk management framework across the organization and integrates risk management as a key component in strategic decision-making, planning, and operational execution. The goal is to achieve sustainable efficiency and effectiveness in all aspects of the organization's operations.

The Company has reviewed its risk management framework and ensured that all departments adhere to it effectively. Risk management is integrated into the organization's strategic planning and annual operational processes. In 2024, the Company appointed representatives from the Risk Management Unit to be part of the Corporate Strategy Committee, which includes representatives from strategy, budgeting, human resources, sustainability, and risk management. This committee is responsible for reviewing the corporate strategy, risk management plans, and the execution of various initiatives under the 2025 budget to maximize efficiency and effectiveness. Additionally, the Company conducted Risk Score assessments to evaluate risk management capabilities and reviewed risk registers across all departments. Feedback was provided to over 80 departments to develop and improve their risk management systems. These assessments were conducted quarterly, or at least four times a year. In 2024, the Company leveraged technology to assess and report on Sustainability Risk through the ARI: All Risk Intelligence system. This system was expanded to support risk reporting across all four dimensions. Furthermore, the Company launched an online advisory service to exchange knowledge and share best practices for improving Risk Scores through the Risk Score Clinic program, held weekly. Departments demonstrating consistent excellence in risk management were recognized and commended by the Chief Risk Officer (CRO) and the Chairman of the Risk Management Committee. Successful practices were also shared with risk management professionals to further enhance and build upon these achievements.

The Company has enhanced the knowledge and capabilities of its risk management professionals to stay updated on strategic, operational, financial, legal, sustainability, and governance risks. This was achieved through quarterly seminars for Risk Champions (departmental risk managers), with a total of 5 sessions conducted in 2024, attended by over 1,084 participants throughout the year.

Additionally, the Company launched a campaign to encourage employees to actively identify Black Swan risks through its network of Risk Champions, which includes over 317 individuals. As a result, the Company received more than 1,460 reports of potential Black Swan risks in 2024. These reports were forwarded to relevant departments for review during risk assessment cycles, ensuring that risks are managed and maintained at acceptable levels.

The Company has elevated and emphasized the importance of a 3A+ Risk Management Culture, which includes: Alert: Staying vigilant to changes, Analysis: Analyzing potential impacts, Alarm: Warning relevant stakeholders, and Time: Responding promptly to unexpected situations. This culture is promoted through seminars and real-world experience sharing, targeting the Risk Management Committee, Risk Managers, and Risk Champions as the primary audience.

The Company has established a Risk Assessment Committee composed of experts from diverse fields, including: Communications and corporate image, Store operations communication, Legal, Human resources, Store facilities and premises, Cybersecurity and Data Privacy, Government relations, and Occupational Health, Safety, and Environment. This committee is tasked with monitoring internal and external changes daily and in real-time to assess and manage critical risks, as well as other impacts that could disrupt business continuity. Additionally, key risk issues are communicated to the Risk Management Committee and relevant executives weekly during the Monday Performance Review (MPR) meetings.

In addition, the Company has elevated its risk management practices by engaging a Third Party Audit conducted by experts from Acis Professional Center Co., Ltd. This initiative aims to identify new perspectives and emerging risk scenarios. Furthermore, the Company organized a Cyber Crisis Management Exercise, simulating a scenario where critical data is compromised in a cyberattack. This exercise involved the Crisis Management Committee, which includes: Executive Committee, Chief Risk Officer (CRO), Chief Information Officer (CIO), Data Protection Officer (DPO), Chief Security Officer (CSO), and Breach Incident Response Team (BIRT). The exercise was designed to prepare the organization for managing cyber crises and data breaches effectively, while also raising cybersecurity awareness among executives.

In the event of urgent and significant changes, the Risk Management Unit and the Corporate Legal & Compliance Unit will conduct an immediate risk review in collaboration with the Risk Management Committee. This process involves identifying critical control measures and reporting them as a special agenda item to the Executive Committee for prompt consideration.

Additionally, the Risk Management Committee conducted a self-assessment for the year 2024 using an evaluation framework adapted from the Thai Institute of Directors Association (IOD). The assessment, benchmarked against the Committee's Charter, revealed outstanding results: 94% of the evaluation scored "Excellent", while 6% scored "Good". This performance marks an improvement compared to the previous year.

## 2.2 Risk Factors in Relation to the Business Operations

### 2.2.1 The Company's Operational Risks

The Company has established a Risk Assessment Committee, which comprised of experts in various fields such as communication and image, store operations, law, human resources, buildings, store locations, cyber security and data privacy, governmental coordination, and occupational safety and environment. The Risk Assessment Committee was set up to monitor the internal and external factors changes on a daily basis to assess and manage significant risks and other impacts that may disrupt business plans. Important risk management measures are as follows:

	Key Risk	ESG Risk	Emerging Risk
Risks from 7-Eleven Trademark Termination	✓		
Risks of Error or Failure of Distribution Center and Logistic	✓		
Risks of Error or Failure of Information Technology System to Support O2O	✓		
Cyber Threats		✓	
Risks of Laws and Government Policies	✓		

	Key Risk	ESG Risk	Emerging Risk
Human Right Risk		✓	
Biodiversity Risk		✓	
Risks from the speed of Generative AI technology in the E-Commerce business		✓	✓
Risks of entering a completely aging society, affects the lack of products that meet the needs of the elderly.		✓	✓
Risk from not achieving carbon neutrality goals from the supply chain (Net Zero Emission Supply Chain Scoop 3)		✓	✓

### Risk from 7-Eleven Trademark Termination

The Company operates its convenience store business under the Area License Agreement entered with 7-Eleven, Inc., USA since November 7, 1988. Under the terms, the Company is granted a license to operate convenience stores in Thailand under the “7-Eleven” trademark including related trademarks and to obtain training and technical assistance in convenience store business from 7-Eleven, Inc. On August 20, 2003 7-Eleven, Inc. entered into the Consent Agreement which is an agreement among the Company, the Charoen Pokphand Group (“CPG”) and 7-Eleven, Inc. under which 7-Eleven, Inc. has agreed to give consent to the public offering of shares and the listing of shares for trading on the Stock Exchange of Thailand. The Area License Agreement does not specify the term of the Agreement. However, both parties have the right to terminate the Agreement if any event stipulated in the conditions does occur or if there is any event which constitutes a cause for termination under the Consent Agreement and also results in termination of the Area License Agreement.

CP ALL (Cambodia) Co., Ltd., has newly established under Cambodian law on May 5, 2020 (with 100 percent of shares held by Albueria International Limited, a wholly owned subsidiary of the Company), and CP ALL Laos Co., Ltd., also newly established under the Law of the Lao People’s Democratic Republic on 28 August 2020 to operate 7-Eleven stores (with 99.99 percent of shares held by Albueria International Limited, a wholly owned subsidiary of the Company). Both companies entered into a master agreement with 7-Eleven, Inc. to operate 7-Eleven stores in Cambodia and Lao People’s Democratic Republic. Under this agreement, CP ALL (Cambodia) Co., Ltd. and CP ALL Laos Co., Ltd. were granted franchise rights to establish and operate 7-Eleven stores in Cambodia and Lao People’s Democratic Republic for a period of 30 years, whereby the relevant parties may agree to renew the agreement for a maximum of 2 times, 20 years each time.

In case the Area License Agreement is terminated, the Company will lose its right to use the trademark, which will significantly affect the Company’s business. In such case, the Company might also be required to pay damages to 7-Eleven, Inc. In addition, if the relationship between the Company or CPG and 7-Eleven, Inc. turns sour, the Company may not obtain appropriate assistance from 7-Eleven, Inc.

### The Company’s Risk Management

For over the past 37 years of good business relationship, the Company has never had any critical conflict with 7-Eleven, Inc. Furthermore, the Company has followed the regulations as per the agreement since signed date i.e. by the end of 2024 the Company operated 15,245 7-Eleven stores nationwide, 112 7-Eleven stores in Cambodia and 10 7-Eleven stores in Lao PRD, which is higher than the minimum number of stores to be maintained under the agreement, royalty fee is regularly paid for the period of time as stipulated in agreement, or the Company continuously maintained a reputation of the trademark. The Company believes that the relationship of itself and Charoen Pokphand Group with 7-Eleven, Inc. remains good and that its business operation under the “7-Eleven” trademark is of mutual interest. So far, the business relationship and assistance have been satisfactory. There are chances of the relationship changing negatively less and at this time there are no distress signals. It should be believed that there will be an event that will have a negative impact on the relationship between the Company and Charoen Pokphand Group and 7-Eleven, Inc.

## Risk of Error or Failure of Distribution Center and Logistic

The Company recognizes the importance of its distribution center management system and technological tools to support its new services and distribution channels such as online shopping, online to offline (O2O) services, and parcel delivery services. Most of the products sold in 7-Eleven stores nationwide are delivered from the Company's many distribution centers, located in Bangkok and other provinces across the country. This network of distribution centers helps small and large manufacturers to safely deliver their products to operating 7-Eleven stores 24 hours a day, 7 days a week. Therefore, the distribution centers play a vital role in 7-Eleven's business in distributing products to stores across the country in a correct, complete and timely manner. Errors or problems at the distribution center and disruption of transport route due to floods, fire, communication system and information technology failure, pandemic, severe accidents, or any force majeure from the supply chain system from the manufacturer to distribution centers and then delivery at the stores, will have an adverse impact on the sales of all 7-Eleven stores and business opportunity, and may negatively affect the Company's operating performance.

### The Company's Risk Management

The Company regularly reviews and optimizes distribution channels and distribution centers for different product types for optimal performance and to have sufficient space to support sales growth from its stores and new online businesses both domestic and abroad. The Company has also issued internationally recognized policies and practices for its trade partners, communicated through training and risk assessments. Results from risk assessments and audits are used for future developments and to find new opportunities for growing sustainably together with trade partners.

In addition, the Company also regularly monitors the preparedness of its equipment, personnel, and transportation routes to deal with disruptions in distribution. In the case that a new distribution center needs to be set up, the Company will select locations that are both safe and efficient for delivering products to its stores. This includes locations within stores' perimeters, spread throughout various provinces nationwide. With this strategy, the Company is confident that it can reduce risk factors related to distribution centers as it supports the growth of new stores and businesses in the future.

The Company has prepared and practiced the Incident Action Plan and conducted drill regularly planned to be ready to deal with various crises through 7days/ 24 hours such as flooding, riots, fire, and blackouts. There is also a Crisis Assessment Team (CAT) which is responsible for providing warnings about the crisis to various departments in the risk areas so that they can prepare to deal with the crisis in a timely and appropriate manner. Business Continuity Management (BCM) includes using nearby distribution centers to deliver products, transporting products using large trucks, using alternative routes, finding alternative products, and establishing temporary distribution centers.

The Company has also collaborated with key suppliers who are strategic partner developing Business Continuity Plan (BCP) to ensure that products can be delivered during crisis to minimize the negative impact on the sales revenue. In addition, the Company has appropriately bought insurance to compensate for loss and to alleviate the cost burden that may occur in the future, covering distribution centers, stores and subsidiary companies.

In 2024, the Company conducted scenario-based training exercises in the form of Simulation Tests and Table Top Tests for 4 corporate-level plans. Additionally, the Company elevated the standards of its ISO 22301-certified systems, which include the Bang Bua Thong Distribution Center, Suvarnabhumi Distribution Center, and Mahachai Distribution Center. In 2024, the Company expanded these standards to two additional distribution centers: the Khon Kaen Distribution Center and the Hat Yai Distribution Center. Through these measures, the Company is confident that all its distribution centers will maintain their capabilities with sufficient capacity and scale to support the expansion plans for both domestic and international branches, as well as future new business ventures. Furthermore, these centers will be able to integrate and function as a highly efficient backup distribution network, ensuring seamless operations and mutual support across the entire system.

## Risk of Error or Failure of Information Technology System to Support O2O

The Company's information technology systems supporting O2O is the brain of the new era of convenience store business to conveniently service customers both in the store and out of the store under the slogan "One stop shop all" and "Convenient in buying, paying, receiving, whatever you need, 7-Eleven delivers to you". The technology systems are for ordering and communicating effectively to all units in the supply chain, ranging from manufacturer, logistic system and distribution center through store level. This helps the Company make sales revenue, and deliver good products and services to more than 13 million customers per day which are the key matters to create persistent customers' satisfaction and impression. Therefore, any error or problem occurring to any key information technology systems such as sales and service system, store operation system, product ordering and logistic system, and etc., would affect the business operations and ability to serve customers at 7-Eleven stores and may negatively affect the Company's operating performance.



## The Company's Risk Management

Information Technology Supervision and Information Security Committee has also reviewed consistently to improve the stability of the management of information technology, monitoring, development and maintenance a standard system to effectively prevent, detect and respond to cyber-attacks in accordance with the Cyber Threat Action Framework referenced by the National Institute of Standards and Technology (NIST) which consisting of 5 sections i.e. identification, protection, detection, retaliation, and recovery.

The Company focuses on developing processes and assets in relation to technology with reference to international standards such as ITIL, CMMI and ISO / IEC 27001: 2013, which aimed at developing technology to improve processes and assets in the long term. Business development unit can collaborate with global partners to update technology system to accommodate the changing trend of the market.

In regard to managing of the hardware, the Company establishes two IT centers in different areas to diversify risk-Chaengwattana IT Center in Nonthaburi and True IDC Bangna in Samut Prakan, which is the first IT center to obtain a high information security standard and ISO from Uptime Institute. These two IT centers support each other in case of any interruption happening to one of the IT centers and ensure that the IT system will resume its normal operation.

The Company has a full range of security system for its two IT centers, beginning with the design of their safety in every section under the proper environment. A backup generator systems, UPS, smoke and fire detection systems, intrusion detection systems and inhibit mobility, backup air conditioning, and power feed system pairs each, including system maintenance have been also installed. In addition, the Company set up an expert team to stabilize and secure IT system throughout 7days/ 24 hours to be ready for its operation continually. In addition, the Company regularly provides training and drills to related BCM team, which the training will be given scenarios that could cause crisis to IT center on a variety of different situations to ensure that the delegated team is comprehend and able to follow all the business continuity management (BCM) efficiently and timely. In addition to this, the Company has up-scaled their level of risk management by conducting an assessment from an external agency (Third Party Audit) and through the organization of a drill to model a crisis, the Cyber Crisis Management Exercise. This is completed in the case that important information is faced by a cyber-attack. The Crisis Management Committee members are composed of the Executive Committee, the Chief Risk Officer (CRO), Chief Information Officer (CIO), Data Protection Officer (DPO), Chief Security Officer (CSO) and the Breach Incident Response Team (BIRT). This team will work to help prepare for an emergency crisis response in the case of a cyber crisis, or when faced with data leaks. This will create greater cyber-attack awareness among executives within the Company, allowing for the safeguard of the company's information technology systems which will persistently work in a variety of situations.

## Cyber Threats

Operational changes from offline to online have introduced the company to additional cybersecurity risks almost all the time. Therefore, the company has set up to manage cybersecurity risks in order to continue with its operational plans. BCM: Business Continuity Management. This change may result in the risk of cyber threats. In Thailand, such cyber threats are regulated by various laws and regulations, including the Computer Crime Act, the Cyber Security Act and the Personal Data Protection Act. The Company recognizes the importance of having pre-emptive measures to handle cyber threats. Cyberattacks, such as theft of trade secrets or leakage of customers' or employees' personal information, can result in adverse financial impact, damage the Company's reputation and credibility, or implicate the Company for failing to comply with the law.

## The Company's Risk Management

The Company has been regularly reviewing its corporate strategy and plans with internationally recognized data security experts. Additionally, the abovementioned data security experts collaborate with the Company's information technology supervision committee to review persistently. The Company also arrange for an evaluation of security measures from outside agencies (BITSIGHT Security Rating Service) once a year. To manage effectively according to the National Institute of Standards and Technology's cybersecurity framework, which comprises of five areas of how to deal with cyberattacks, including identification, prevention, detection, retaliation and recovery.

The Company has also appointed a Chief Cyber Security Officer, responsible for all of CP ALL Public Company Limited's information technology security. Furthermore, Gosoft (Thailand) Company Limited, a subsidiary of the Company, has been appointed to support the Company's cybersecurity measures. It operates in accordance with international standards, and revises its policies to match with international standards, information security management system (ISO 27001), and privacy information security management system (ISO 27701). Both of which are international standards that deal with information technology security and management and Internet security strategies, the subsidiary works to ensure the Company's business continuity and manage risks to fall within an acceptable range. Gosoft (Thailand) Company Limited is required to review the Company's cybersecurity strategy annually. Additionally, the subsidiary works to promote cyber security awareness amongst employees and new hires through the onboarding program. This includes signing an acknowledgement of policies and practices. Additionally ensure that business partners are informed about secure data usage when connecting to the company's IT system and customers educate on "Cyber Vaccine, Know the Tricks, Fight Online Threats" initiative, offering crucial alerts on safe online service usage and cybersecurity protection via social media channels.

Furthermore, conduct training session and assessments including cyber crisis simulation programs such as the Cyber Security War Game, phishing campaigns, and Cyber Security Drill Test. The various channels offered, serve as a means to improve employee's understanding of cybersecurity in order for them to safely and correctly work with such technology, and to be able to correctly deal with any cybersecurity threats that may occur in every quarter.

### **Risks from Laws and Government Policies according to Rapidly Changing International Regulations**

The Company would be affected on the business from the issuance of new regulations, such as changes in the laws of government agencies various law enforcement including terms that may arise in the future, for example, new regulatory on climate change, legal, Extended Producer Responsibility (EPR), geopolitical conflict, and the fluctuating economic, which these regulations often have smaller chapters or area specific requirements corresponding to local characteristics and operated international businesses. However, if the Company failure to follow up, forecast and prepare to keep up with such changes may affect business operations and competitiveness as well as the sustainable growth of the business group.

#### **The Company's Risk Management**

The Company has always been committed to conducting business with transparency, fully complying with local and international laws and regulations. Mitigating risks being an issue of top priority, the Company has always promptly responded to government policies and is consistently improving its compliance capacities.

The company has established the Legal Office, Marketing and Distribution Business Group with the Legal & Compliance Department as a key division. These are responsible for continuously researching, identifying, and regularly announce new laws including following up on new laws that have been approved by the Cabinet meeting on a weekly basis to communicate to relevant agencies for consideration on a monthly basis. Additionally, the company has implemented mechanisms to ensure compliance with laws, regulations, and rules through providing legal advice and opinions to various agencies, assessing risk-prone processes, creating compliance checklists, regulations and rules and being prepared for changes. The company also built networks with relevant local and international public and private agencies. In order to thoroughly understand and comply with all government measures, the Company expresses its views on new legislations through various agencies, which in turn forwards the message on to licensing agencies.

In addition, the Company has assigned every unit to review its legal risks every quarter led by the risk manager of the Risk Champion of each unit to ensure that the Company can operate with full transparency and with good governance towards all of its stakeholders.

Additionally, the Company's Sustainability and Corporate Governance Committee consistently oversees corporate governance and sustainability policies according to international standards as well as business practices, ethics, and operations. Notably, the committee organizes training and assessments on for employees of all levels annually. On top of that, the Company also set up a relative units for to submit any clues or complaints via telephone, postal mail, E-mail, and online media.

## The Risks Associated with the Violations of Human Rights in the Company's Value Chain

Human rights are the fundamental rights that belong to each individual are equally entitled to. This is considered one of the key principles that affect business operations in respect of the production, logistics, and service process. In this regard, equal treatment according to human rights principles for employees, partners, customers, and related persons are important. If the issue of human rights is not managed in a systematic manner, satisfying the expectations of the international community, the Company may be faced with negative consequences, such as damage to the Company's image and business operations, suspension of trade, community opposition to expansion, and undermined employee confidence.

The growth of technology is largely dependent on labor which helps act as an important driving force for both direct and indirect business activities such as production processes, transportation, and services. The business activities predominantly undertaken by the Company hold the potential to present risks related to the violation of human rights and may contribute to various issues concerning labor practices. This is to say, the equal treatment according to the human rights principles, the safety, and the working environment helps promote the well-being for employees and our business partners. This is an important aspect that the Company consistently gives priority to, enabling for the understanding of the possible short-term and long-term risks. For the time being, humans' rights are a dimension of social sustainability that the world places importance on as a prime principle in conducting business. Thus, the Company is fully committed and prepared to reduce the possible risks of human rights through regular review and assessment. Furthermore, the Company will set operational guidelines to be in line with the principles of the comprehensive human rights protection guidelines which are in accordance with the international and national laws. This is completed for the prevention of the violation of human rights from the Company's business operations with all groups of stakeholders throughout the value chain.

## The Company's Risk Management

The Company has assigned and implemented Human Rights and Labor Practices Policies across all areas of its business operations, including its partner and suppliers. These policies align with the United Nations Guiding Principles on Business and Human Rights (UNGP), International Labor Organization (ILO) fundamental principles and rights at work and the labor laws of each country where the company operates. The Company's commitment covers key human rights issues such as discrimination, sexual harassment, child labor, and forced labor. To ensure compliance and risk mitigation, the Company conducts a Human Rights Risk Assessment (HRRRA) every three years across all operational sites and business activities. This includes a full-time equivalent (FTE) workforce analysis, with a particular focus on high-risk areas.

Additionally, the Company has integrated preventive measures and mitigation strategies into its human rights processes to proactively address and reduce risks associated with critical human rights issues.

The Company creates awareness and correctly complies with human rights principles to ensure for the prevention of the violation of human rights both internally within the Company and externally outside the Company. The Company also runs a training program by the name of "Human rights and the business sector." For employees within the CPALL group that are at or above the management level, the course covers content that is relevant to important human rights matters. These matters include the international standards regarding their expectations of human rights, human rights risks assessments, guidelines for preventing the violation of human rights and the culture of the Company which greatly respects and beholds human rights. There are also plans in place to expand the scope of awareness and understanding to employees at all levels, of all areas and to business and store partners of the Company. Furthermore, it is to note that these plans include proactively creating further awareness of human rights among employees and business partners (store partners) through online systems such as creating a memorandum requesting cooperation to treat each other well and without discrimination, communicating practices and punishments in form of infographics, and campaigning activities to communicate respect in the workplace.

In case of human rights violations, the Company will monitor, investigate and report incidents continuously, in accordance with its integrated prevention and mitigation measures for high-risk human rights issues to ensure that affected rights holders receive appropriate compensation and remediation, which efforts are made to mitigate and improve the impact of violations. Remediation measures may include formal apologies, restitution, rehabilitation, monetary or non-monetary compensation, disciplinary actions, and preventive measures such as restraining orders or guarantees against recurrence.

## Risks from the Company in Locations that can Affect the Biodiversity

The current changes in the climate have resulted in a loss of ecological balance and effects on the biodiversity. Therefore, to reduce the impacts of the business operations on the environment and ecosystem. The global business industry is increasingly directing its attention towards operations guided by researched information, emphasizing essential measures for the protection and restoration of the world's ecosystems and biodiversity. The Company is fully aware that in the crisis of the loss of biodiversity, the loss of natural resources could rapidly follow. This includes the loss of agricultural land which could

act as the stimulant for causing problems in the quality of life of farmers and people within these communities. Along with this, the supply chain could also be affected due to a decrease in the quantity and quality of agricultural products. This would occur in response to the unstable ecosystem and the reduction of biodiversity in the soils and forests. Furthermore, there is potential for ongoing loss of genetic diversity in both land and livestock. As a result of these factors, the Company aims to create a network of co-operation between the business sector and other sectors to jointly work together to protect and restore the biodiversity of both land and aquatic ecosystems. To achieve these objectives throughout the supply chain, responsible operations that do not exert influence upon the environment and living creatures in the ecosystem have been taken place.

### The Company's Risk Management

The Company operates under the policy of biodiversity and natural resources which covers the areas that the Company, alongside its number one business partner and other business partners in the value chain operate under. This has been established to avoid any activities that could have a negative influence or cause there to be a loss in biodiversity (No Net Loss: NNL) and instead follows a path in creating a net positive impact (Net Positive Impact: NPI), helping achieve an increase in abundance and restoration of balance to the ecosystem. The Company's large variety of biodiversity tool usage, (Biodiversity Assessment Tool: IBAT) is effectively used in the assessment of the risks and impacts of the early stages of changes to biodiversity. This is important as it ensures that the operating area that is occupied by the business is not located in a protected area that is standing on the definitions of the agreement (The International Union for Conservation of Nature: IUCN). It is also not to be located on areas that have been registered as a world heritage site on the report of UNESCO. In addition to this, the Company has also established guidelines for mitigating impacts at different stages (Mitigation Hierarchy). The regulations and laws regarding biodiversity conservation in local areas are strictly respected and followed. This is completed in an attempt to not cause any impacts on the ecosystem and biodiversity from business operations. The Company also focuses their attention to collaborating with partners to carry out rehabilitation projects and to conserve natural resources in environments that are both of terrestrial and aquatic ecosystems in order to preserve biological diversity and abundance.

The Company has worked to establish a group that plants perennial trees to support the growth of a sustainable community. Carrying out forest restoration work and following projects under the operational framework like the established tree planting project of the Company will enable for the creation of a good environment and further restoration of the ecosystem. Collaborative projects that are in alliance with the Company's partners encourages employees to plant seedlings to help contribute to restoring ecosystems and protecting biodiversity in both aquatic and land conditions. This tree planting project and campaign creates career opportunities and possibilities of joint projects with other co-operations. For instance, local communities, foundations, government sectors and local organizations. All of which to restore and rejuvenate the ecosystem and biodiversity with the aim of promoting reforestation, greater green space to the community, and creating a spirit of sustainable environmental conservation. Together with this, the management of resources is completed with great value.

The Company has also worked on promoting and providing knowledge on sustainable agricultural products to the SMEs Group, to agricultural productivity groups and farmers. All of which have been targeted to focus on factors like the reduction of the use of fertilizers and pesticides, reduction of water use, and the maintenance of soil quality. Besides this, support has been given to emerging technology and innovations in cultivation such as the fogging technology which is a relatively new technique in helping reduce heat and increasing the humidity in the air. With this, reduction in water use has taken place for banana trees in dry areas and encouragement has been provided in completing crop rotation for effective water management and to reduce the risk of diseases and the accumulation of insects. Over and above this, plantation near sources of irrigation has also been deeply encouraged as it will greatly contribute to good water management and help reduce risk in the damaging of products. Beyond this, the development of packaging will aid in maintaining longevity in the product quality. This can be instrumental in reducing the impact of unstable ecosystems, and the reduction of biodiversity in soils and forests on the supply chain.

### Emerging Risk

In 2024, the emerging risks that affect the Company's operations are as follows:

#### 1. Risks from rapid changes in generative AI technology in the e-commerce business

Online sales trends in 2024 include increased utilization of generative AI technology in e-commerce business, specifically through live commerce and cross-border e-commerce, Chinese products increasingly penetrate the Thai market with predictions of new e-commerce players contending established players. The anticipated new player, an overseas online shopping platform which focuses on cheap products, could fuel growth potential in the Thai e-commerce market where growth is expected at 19 percent according to Google's Southeast Asia Digital Economy Report summary last year. The robust growth resulted in CPALL's e-commerce business growth reaching 11 percent of total sales.

However, the integration of generative AI technology will most likely impact new investment projects, investments in subsidiaries and distribution centers, and lead to more business operations within group companies in a manner which preserves and creates a good service experience at 7-Eleven stores in a sustainable way.

### Business impacts

The rapid introduction of generative AI technology in the e-commerce business has impacted new investment projects, investment in subsidiaries and distribution centers in CPALL's group business operations. It helps maintain and create sustainable customer experiences at 7-Eleven stores. In 2024, investments will account for approximately 31 percent of the total 13,000 million Baht budget. In the scenario where generative AI technology is introduced and fully adopted as an aid in analyzing products and services for consumers within the next 3-5 years, a significant increase in investments can be observed in new projects, subsidiaries, and distribution centers. Examples of potential investments include developing work processes throughout the value chain at branch stores, at warehouse systems, and at support units within the head office to enhance the purchasing experience throughout all channels, AI Ordering to replenish inventory appropriately according to various situations and environmental factors. The developments mentioned increase the average revenue per store per day and sustainably maintains good customer experience for 7-Eleven store patrons in the future.

### Measures and management approach

CPALL aims to invest in generative AI technology as a tool to assist in analyzing product and service needs of individual customers. This approach which identifies products or product categories customers are personally interested in (Personalization) to be appropriately selected and ordered (AI Ordering) while taking into account various situations and environmental factors, yielded an increased average revenue per store per day of approximately 6-7 percent. Other developments include initiating communication channels with the diverse customer base while considering customer communication behavior, especially via online channels through popular social media comprising TikTok, Instagram, X (Twitter), Line, YouTube and Facebook, including live streaming. The in-depth analysis targets and recognizes customer needs quickly and accurately through technological applications to enable product and service presentation which satisfies customer requirements in the future.

CPALL closely monitors generative AI technology advances which affect the Company's business strategy through defining business strategy, focus on growth from current strengths, and responses to new living norms and the digital society. In managing the changing trends and improving formats for good customer experience, the Company has introduced new products, sales promotions in conjunction with the signature service of employees within the store who double as product organizers and product deliverers, etc. The interactions create customer bonds and trust and allow store employees to understand customer needs, thus building capabilities to provide offerings which align with customer requirements. Interactions encompass the various customer contact points, channels to product and service, services through branch stores, vending machines, and online platforms. The online platforms include 7Delivery, an on-demand delivery service, and All Online which represents a department store near home. The mentioned strategy has received consistently good customer response, especially at branch stores where foreign tourists often frequent.

## 2. The risk from transitioning into a completely aged society increases the demand for health products

Thailand is transitioning into a completely aged society, according to data from the Department of Provincial Administration, Ministry of Interior, in 2023. It was found that Thailand has a population of people aged 60 and above, or the elderly, accounting for 1 in 5 (13 million people) of the total population (66 million people), with a continuous upward trend projected over the next 5-10 years. It is estimated that Thailand will evolve into a super aged society, with the elderly population increasing to 28 percent of the total population. This will directly impact the demand for health-related products and services, resulting in greater need for health-focused food products, functional foods, and foods with modified ingredients. This trend may influence CPALL's strategies, budget planning, research in product and service development, as well as procurement of health-enhancing products.

### Business impacts

CPALL has been actively managing health and nutrition products through various support programs and promoting research in health products internally and externally. However, with the transition into a completely aged society and the trend towards becoming a super aged society, CPALL needs to adapt and prepare to deliver products and services which can fulfill future needs. The effect and risk of losing opportunities in selling health products and the elderly group, which accounts for 12.88 percent of total sales compared to all food and beverage products sold in 7-Eleven stores, may also impact organizational direction-setting and strategy. Additionally, CPALL prepares to address the increased budget for research on products and services suitable for the elderly group by 46 percent (Baht 44 million), with the aim to increase health products by 25 percent.

In 2024, the Ministry of Public Health announced policies to reduce chronic non-communicable diseases (NCDs), which include high blood pressure, high blood cholesterol, obesity, cardiovascular disease, etc., among the population. According to the National Statistical Office Health and Welfare Survey in 2023, Thailand found NCDs among people aged 60 years and over, with a 56.3 percent incidence of illness when compared to other age groups. To reduce new cases and promote sustainable health for Thai people, the Food and Drug Administration (FDA) collaborates with network partners in both the public and private sectors, including the Ministry of Public Health, Institute of Nutrition Mahidol University, Health Promotion Support Office (Thai Health Promotion Foundation) and private food SMEs to promote and strive for food products with modified formulas which reduces sweetness, oil, and saltiness. The offered alternatives for consumers are identified by the symbol “Healthier Choice” as a means to help consumers notice and make consumption decisions more conveniently. Currently, products certified with the Health Choice Symbol cover 14 groups: main meals, beverages, condiments, dairy products, instant foods, snacks, ice cream, oils and fats, bread, breakfast cereals, baked goods, snack products, fish and seafood products, and meat products. The health alternative products identifiable with the symbol “Healthier Choice” may have an impact towards purchasing decisions among elderly people with NCDs.

In addition, campaigns from the government sector have motivated the Company to source healthy products to fulfill the “Healthier Choice” category and meet demands for health-conscious product alternatives, especially among the elderly. Product manufacturers are required to apply for product registration with certification costs of 10,000 Baht per time per product and symbol renewal of 5,000 Baht per renewal per product by January 1, 2025, when the regulation comes into effect. Product manufacturers have to accept increased costs for product registration and certification, thus impacting supply chains and CP ALL. The expected increase in product cost amounts to 10-15 million Baht accounts for costs forwarded to good health and well-being food, and other food and beverage groups.

### Measures and management approach

CPALL develops products through researching food innovations and continually increasing nutritional value in collaboration with CP Food Lab Co. Ltd., Product Development and Quality Assurance Office (PDQA) CP ALL Public Company Limited, and external organizations with expertise including the Thailand Institute of Scientific and Technological Research (TISTR) and the Department of Product Development, Faculty of Agro-Industry, Kasetsart University. The Company concurrently determines criteria for health products within the Company's Private Brands in line with certification standards of external agencies and international standards.

The Company aims to promote and support food and beverage product groups which reduce sugar, fat, sodium, additives inclusive of preservatives, food coloring, sweetener substitutes, antibiotics, etc. and product groups which increase nutritional value, including fortification with vitamin A, zinc, iodine, fiber, iron, etc. The Company has promoted CPRAM's elderly food project which emphasizes the importance of health under the “Creator” brand. The brand focuses on foods with specific nutritional value and amount, food properties or raw materials conducive for chewing, digestion and absorption, nutrition suitability according to age, and high protein foods not specifically designed for the elderly. Customers can choose to eat “Creator” to gain complete nutrients while experiencing a “easy to chew, easy to digest” product with high nutritional value and good taste to fulfill the needs of the aging society in Thailand and globally.

In addition to the food and beverage product group, the Company carefully selects quality raw materials from responsible sources for its products which contain Genetically Modified Organisms (GMOs) and ensures its certification and traceability. The Company has established a process to continuously monitor and review operating results to ensure continued promotion of health and well-being, and capabilities to fulfill the organization's short-term and long-term goals. This process entails compiling a database for policy development, operation plans and various research plans in the future to support trends of changing products and services for the elderly group in the future. The service level has been elevated to cater to customer groups with difficulty visiting 7-Eleven stores through ordering products from the application ‘7App’ with delivery service. The elderly who are not comfortable accessing digital systems or customers without a smartphone or mobile internet can opt for CPALL's new ordering service via the Call Center by dialing 1371. The Chat & Shop and Line OA services also facilitate ordering of various products in 7-Eleven stores.



### 3. The Risk of failing to achieve net zero target due to scope 3 emissions

CPALL assigned the Sustainability Development Subcommittee to oversee climate change management and specialized operations teams for instance, teams to manage energy efficiency and energy conservation, the solar installation team, environmentally friendly packaging development team, etc. The subcommittee performs administrative duties related to managing climate change under the strategy “7 Go Green”, which focuses on reducing greenhouse gas emissions from business operations to meet stipulated targets. With aims for carbon neutrality (Carbon Neutral) by 2030 and net zero greenhouse gas emissions (Net Zero Emission) by 2050, greenhouse gas management is divided into 3 categories: direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions from energy usage (Scope 2), and other indirect greenhouse gas emissions (Scope 3). The Company has considered establishing goals to reduce the organization’s greenhouse gas emissions to net zero through a validation process according to the guidelines of the Science Based Targets initiative (SBTi). In addition, the Company has established a framework for operations and guidelines to conduct business responsibly in terms of climate change throughout the supply chain in alignment with Task Force on Climate-related Financial Disclosure (TCFD) guidelines with climate change information disclosures (IFRS S2 Climate-related Disclosures).

Achieving the stipulated goal is critical as the majority of the Company’s greenhouse gas emissions come from other indirect activities (Scope 3) arising from activities within the supply chain, inclusive of greenhouse gas emissions occurring from production processes of intermediary products used by the Company, internally produced products, transportation, distribution, product utilization and garbage disposal. The mentioned processes account for the highest proportion of greenhouse gas emissions, reaching 88 percent of all greenhouse gases or equivalent to 13,030,541 tons of carbon dioxide in 2030.

#### Business impacts

Achieving the established climate goals affects business practices within CP ALL’s supply chain whereby the Company aims for both small and large suppliers to adapt to a low-carbon society. In adopting low-carbon measures, production processes are modified and the cost of production increases. Smaller suppliers are confronted with limitations in collecting and reporting greenhouse gas emissions data thus requiring additional financial support and knowledge from the Company. CP ALL’s internal operations require investment in additional projects to reduce greenhouse gas emissions, including employee transportation modifications and waste management, etc. which contributes to an overall business operating costs of 8,976 million Baht. Successful adoption of this initiative not only requires Company commitment but also stakeholder cooperation and their varying capabilities. The inability to proceed accordingly may impact the realization of goals and affect corporate image in the form of “greenwashing” accusations and potential societal resistance in the future, etc.

#### Measures and management approach

CPALL is committed to operating under sustainability strategies covering the dimensions of good governance and economics, society and the environment, including: 7 Go Green, 7 Go Together and 7 Go Right strategies. In risk assessments of material impacts toward all stakeholder groups, encompassing positive and negative impacts in reducing greenhouse gas emissions from suppliers, CPALL has established a policy and manual for sustainable procurement used to select and promote business suppliers. Instance of policies include sourcing from sustainable agriculture and utilizing environmentally friendly products, etc. To reduce greenhouse gas emissions generated by suppliers, the Company established initiatives and prepared capacity assessments and supplier readiness assessments for low-carbon society adoption appropriate for each supplier group. For instance, two events to enhance awareness and basic knowledge on reducing greenhouse gas emissions for small suppliers were organized in 2024. Incentives were provided to suppliers who cooperate with the Company in driving the country’s greenhouse gas emissions reduction goals, etc.

CPALL has invested in developing the production systems in addition to managing and reducing waste within business operations, a means to reduce indirect greenhouse gas emissions associated with the Company. Executives involved in overseeing the Company’s sustainability policy are tasked with regularly monitoring developments regarding missions of Thailand Carbon Neutral Network (TCNN) and the Global Compact Network of Thailand (GCNT). Awareness of updates keeps the Company informed of trends, including participation in expressing opinions and driving forward the agenda for climate change management at the national level, modifying organizational policies consistent with national policies, as well as allowing the organization’s business activities to proceed continuously while taking into account the positive and negative impacts on all relevant stakeholder groups.

## Financial Risk

### Financial risk management policies

#### Credit risk

Credit risk is the risk of financial loss to the Company which arises principally from trade account receivables. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before trade terms and conditions are offered. The Company 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 related department. The Company 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. While, an impairment analysis is performed by the Company at each reporting date.

In addition, the Company'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 Company considers to have low credit risk.

#### Liquidity risk

The Company 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.

#### Foreign currency risk

The Company is exposed to foreign currency risk relating to borrowings from financial institutions, purchases and sales of goods which are denominated in foreign currencies. The Company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies.

#### Interest rate risk

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

As of 31 December 2024, the Company has interest-bearing debt of 424,589 million baht, of which 279,221 million baht is fixed interest rate debentures, accounting for 66 percent of the total interest-bearing debt. The net debt to adjusted equity ratio, defined in accordance with the debenture's covenants, is equal to 0.78 times, which is not higher than the level stipulated in the debenture's covenants for 2024. In 2024, the Company does not have long-term loans from financial institutions in foreign currencies

### Risk from the Record of Goodwill and Intangible Assets

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note to the financial statements. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

Other intangible assets that are acquired by the Group and have finite useful lives i.e. computer program, customer database, and others, at which 1-10 years useful lives. Other intangible assets recognize at cost, net of accumulated amortization and accumulated impairment losses. Amortization is calculated using the cost less the residual value associate with its remaining useful lives. On the other hand, other intangible assets that are acquired by the Group and have indefinite useful lives i.e. intellectual property, business license, etc. are appraised at cost less accumulated impairment losses.

The carrying amounts of the Company'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 recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss.

## 2.2.2 Investment risk to shareholder

### Risks from major shareholders holding shares of more than 25% of the total issued shares

As of December 31, 2024, the Charoen Pokphand Group, represented the Company shares equal to 35.92 percent of the total issued shares; as a result, the agenda required by laws or regulations to be passed by at least three-fourth of the total votes of shareholders attending the meeting and having the rights to vote, may not be passed by resolutions, in case, the Charoen Pokphand Group abstained their votes or voted against the said agenda.

### The Company's Risk Management

The Company and the Board of Directors have adhered to the principles of equal and fair treatment to all shareholders and have taken account of benefits to the Company and all shareholders, as per the good governance policy as promulgated by the Company and as per the prescribed procedures and levels of authorities for approval of the Company's operation. In case, any entry of transaction shall be approved by resolution of the shareholders' meeting, such agenda shall be screened by the top management of the Company before the Company's Secretary shall include it in the agenda of the Board of Directors' meeting for consideration and giving of opinions thereon for the passing of resolutions of the shareholders' meeting.

Provided that, in the invitation to the shareholders' meeting, the opinions of the Board of Directors shall be properly and adequately specified so that all shareholders shall be informed of directors' opinions on such transactions and such opinions shall be used as basic data for decision-making; and with such operational guidelines, the Company is confident that the major shareholders shall cast their votes in the same directions with opinions of Board of Directors in each agenda of the meeting; moreover, in case, the Company has entered the related transactions, such related transactions shall be approved by the shareholders' meeting; and shareholders who are stakeholders or the related parties under the related announcement of the regulatory authorities shall not be entitled to cast their votes in such agenda.

Nonetheless, there may be other risk factors that the Company has not yet acknowledged or has considered them as insignificant risk factors. Therefore, to invest in the Company's securities, investors shall consider other risk factors as well.

## 2.2.3 Risk of Investing in Foreign Securities

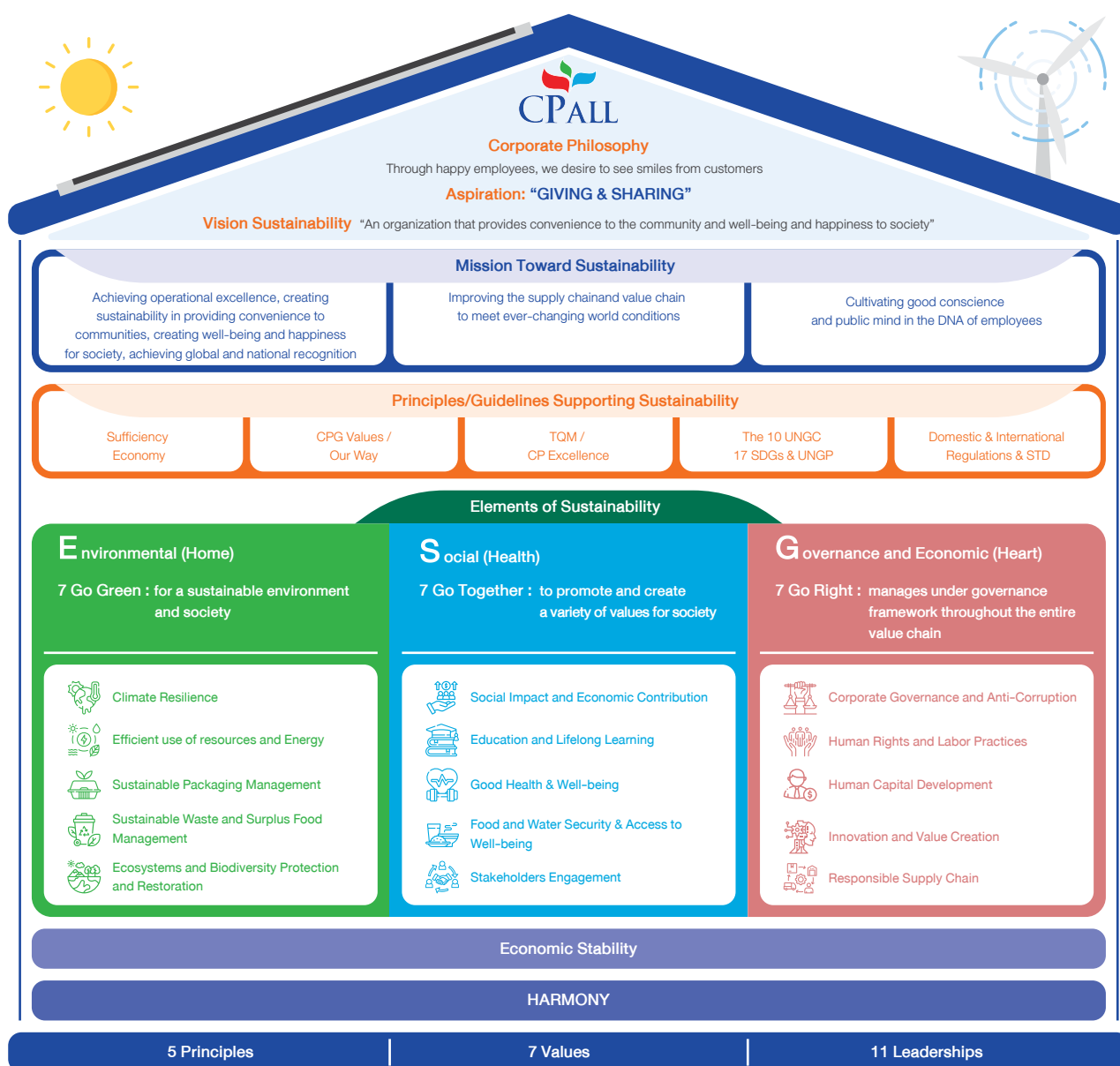
None

## 3. Driving Business for Sustainability

### 3.1 Sustainable Management Policy and Goals

Since 2017, CP ALL Public Company Limited and its subsidiaries (“the Company”) have established and announced its sustainable development policies and goals, focuses on 15 sustainability related issue in total covering 3 dimensions include those economy, society, and environment. Additionally, the Company has integrated sustainable development principles into its long-term strategic plan for 2021-2030, with Sustainability Development Subcommittee driving operations for maximum efficiency. The Company is committed to presenting the details of business operations in alignment with its sustainability strategy as follow:

- Set guidelines to integrate international sustainable practices into business processes at both the organizational level, value chain and the entire supply chain. In addition, the Company has set assessment tool to measure the efficiency and effectiveness of sustainability operations.
- Raise awareness of sustainable business operations to executives and employees at all levels through instilling the concept, knowledge, understanding and participation in sustainability across the organization.



## Corporate Sustainability Management Goals and Progress

In the commitment to sustainable development, the Company has set targets and key performance indicators aligned with the United Nation Sustainable Development Goals (SDGs) and the long-term strategic plan for 2021-2030, considering the current situation, global trends, as well as the potential and directions in the Company's business operations.

### Environmental (Home) : 7 Go Green



#### Climate Resilience

To achieve Carbon Neutral by 2030 and Net Zero Emission by 2050

**Goal :** Carbon Neutral

**Performance :**

2.09 mtCO<sub>2</sub>e



#### Efficient use of resources and Energy

To reduce the final energy consumption by comparing with the business as usual case (BAU)

**Goal :** 25%

**Performance :** 5.38%



#### Sustainable Packaging Management

Plastic packaging within the Company's control (Private Brand) must be reusable or recyclable or compostable for companies operating in Thailand by 2025 and for companies operating overseas by 2030

**Goal :** 100%

**Performance :** 97.17%

### Social (Health) : 7 Go Together



#### Social Impact and Economic Contribution

To develop skills and promote jobs to generate income for Small and Medium Enterprises (SMEs), small entrepreneurs, and vulnerable groups throughout the supply chain

**Goal :** 250,000 persons

**Performance :** 730,257 persons



#### Education and Lifelong Learning

To support children, youth, adults, and vulnerable groups to education- having access to technical and professional skills necessary for their profession, including the campaign of lifelong learning

**Goal :** 500,000 persons

**Performance :** 545,534 persons



#### Good Health & Well-being

Increase the proportion of new products and services that focus on health and good nutrition

**Goal :** 25%

**Performance :** 26.1%



#### Food and Water Security & Access to Well-being

Support the underserved, impoverished, and vulnerable groups in receiving access to safe food and water, as well as adequate well-being

**Goal :** 5,000,000 persons

**Performance :** 9,063,604 persons

### Governance and Economic (Heart) : 7 Go Right



#### Corporate Governance and Anti-Corruption

The Company's corporate governance rating is at excellence by an internationally recognized institute

**Goal :** EXCELLENCE

**Performance :** EXCELLENCE



#### Human Rights and Labor Practices

The Company has continuously conducted Human Rights Impact Assessment following United Nations Guidelines, of its operations and suppliers with high sustainability risks

**Goal :** 100%

**Performance :** 100%



#### Human Capital Development

All leaders and employees will be involved in the learning process, as well as sustainability projects and activities, on an annual basis

**Goal :** 100%

**Performance :** 100%



#### Innovation and Value Creation

Generate revenue from product, service, and new business innovations, as well as process innovations, as a proportion of total revenue.

**Goal :** 20%

**Performance :** 11%

### Environmental (Home) : 7 Go Green



#### Sustainable Waste and Surplus Food Management

Reduce excess food or leftover food volume requiring disposal and reduce waste volume originating from Company's operations which require landfill disposal.

Goal : 100%

Performance : 75.05%



#### Ecosystem & Biodiversity Protection

All areas of business operations have projects in collaboration with both local and national level or independent third parties to help mitigate negative impacts on ecosystems and biodiversity.

Goal : 100%

Performance : 100%

### Social (Health) : 7 Go Together



#### Stakeholders Engagement

The level of engagement of key stakeholders with the Company across all groups.

Goal: 80%

Performance : 84%

### Governance and Economic (Heart) : 7 Go Right



#### Responsible Supply Chain

Significant Tier-1 Suppliers must be assessed and receive development and improvement by 2030.

Goal : 100%

Performance : 100%



Please see additional details in

CP ALL Sustainability Report 2024, in chapter of "Progress Towards 2030 Sustainability Goals" and "Building on Ambition, Strategy for Sustainability"

[www.cpal.co.th/sustain/sd-report](http://www.cpal.co.th/sustain/sd-report)

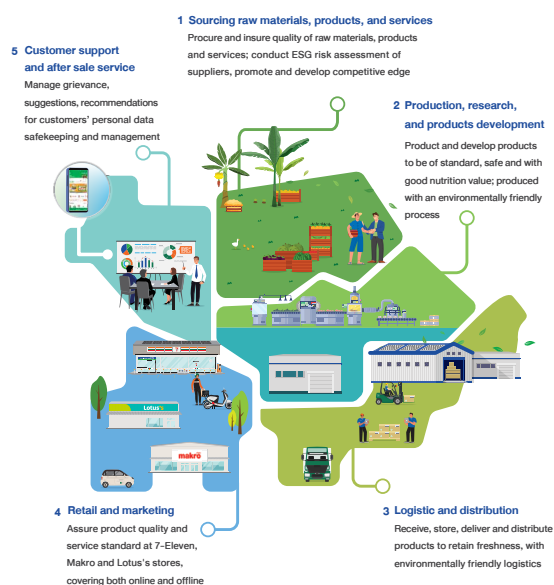
## 3.2 Managing Impact on Stakeholders in Corporate's Value Chain

### 3.2.1 Corporate Value Chain

The Company business operations are divided into 5 main activities, all of which impact stakeholders in the value chain. Details are as follows:



#### CP ALL's Value Chain

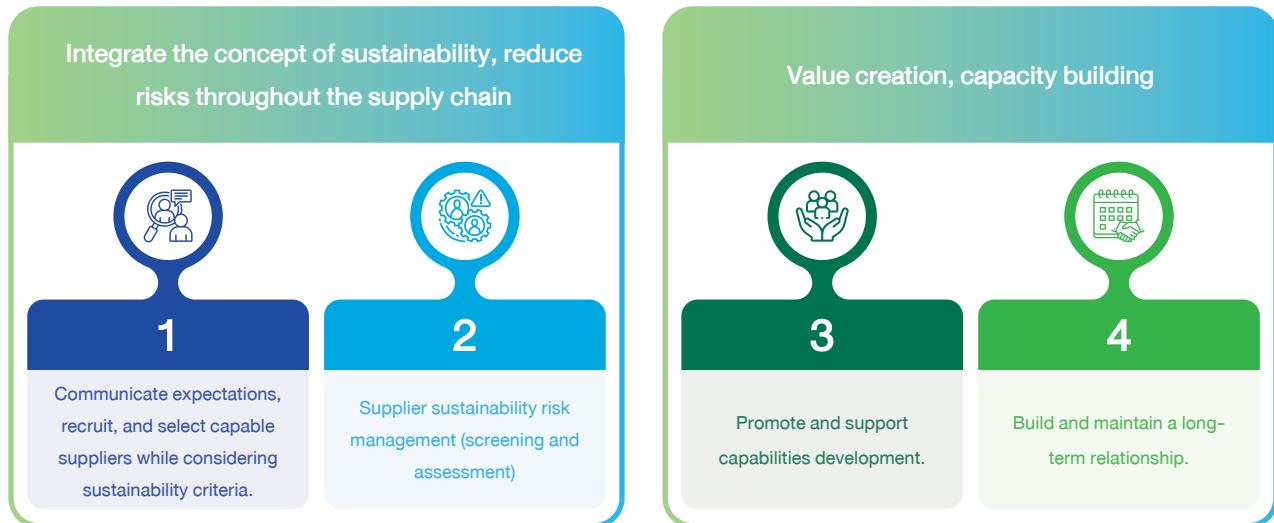


Value Chain					
	1	2	3	4	5
	Sourcing raw materials, products, and services	Production, research, and products development	Logistic and distribution	Retail and marketing	Customer support and after sale service
Stakeholders Through Value Chain	Suppliers, vendors of goods and services, and creditors	✓	✓	✓	✓
	Governmental sector	✓	✓	✓	✓
	Customers	✓	✓	✓	✓
	Communities and society	✓	✓	✓	✓
	Opinion leader		✓	✓	✓
	Employees	✓	✓	✓	✓
	Business partner			✓	✓
	Shareholder and investors			✓	✓
	Trademark licensors			✓	



Example of implementation of the main activities of Sustainable Supply Chain Management Activity Overview as follows:

### Sustainable Supply Chain Management Process



Additionally, the Company promotes core activities to be more efficient through supporting activities, such as recruitment, development, and retention of personnel, information technology management processes, risk management processes, data protection and cybersecurity, and building positive relationships with stakeholders

### 3.2.2 Stakeholder Analysis in the Business Value Chain

The Company prioritizes support from all stakeholder groups, recognizing their crucial role for the sustainable development, growth, and achievement of the organization's goals. The Company aims to create engagement and participation with stakeholders in all 9 groups through various channels, such as surveys, interviews, website communication, social media and seminars to listen to their opinions and expectations. The Company then assesses both positive and negative impacts on sustainability together with stakeholders. This encompasses economic, social, and environmental dimensions, as well as stakeholders. The Company considers both existing impacts and potential future trends. Additionally, the Company has analyzed and prioritized key sustainability issues significantly affecting stakeholders, along with planning actions and response strategies for all stakeholder groups.



Please see additional details in

CP ALL Sustainability Report 2024, in chapter of  
"Stakeholders Engagement"

[www.cpall.co.th/sustain/sd-report](http://www.cpall.co.th/sustain/sd-report)

### Strategy for Achieving Sustainable Development Goals

Under the organizational sustainability strategy, the Company focuses on continuously developing and improving operational efficiency while promoting communication with employees, business partners, and relevant stakeholders. In 2024, the Company established the 2024 – 2025 CP ALL Sustainability Framework under the theme "2 Reductions, 4 Creations, 1 DNA," maintaining the commitment to being a "Partner to Communities, Building a Sustainable Society." This strategy is driven by the ESG principles: Environmental, Social, and Governance—as the core pillars guiding the Company's business operations throughout the value chain.

### "2 Reductions, 4 Creations, 1 DNA" Strategic Framework

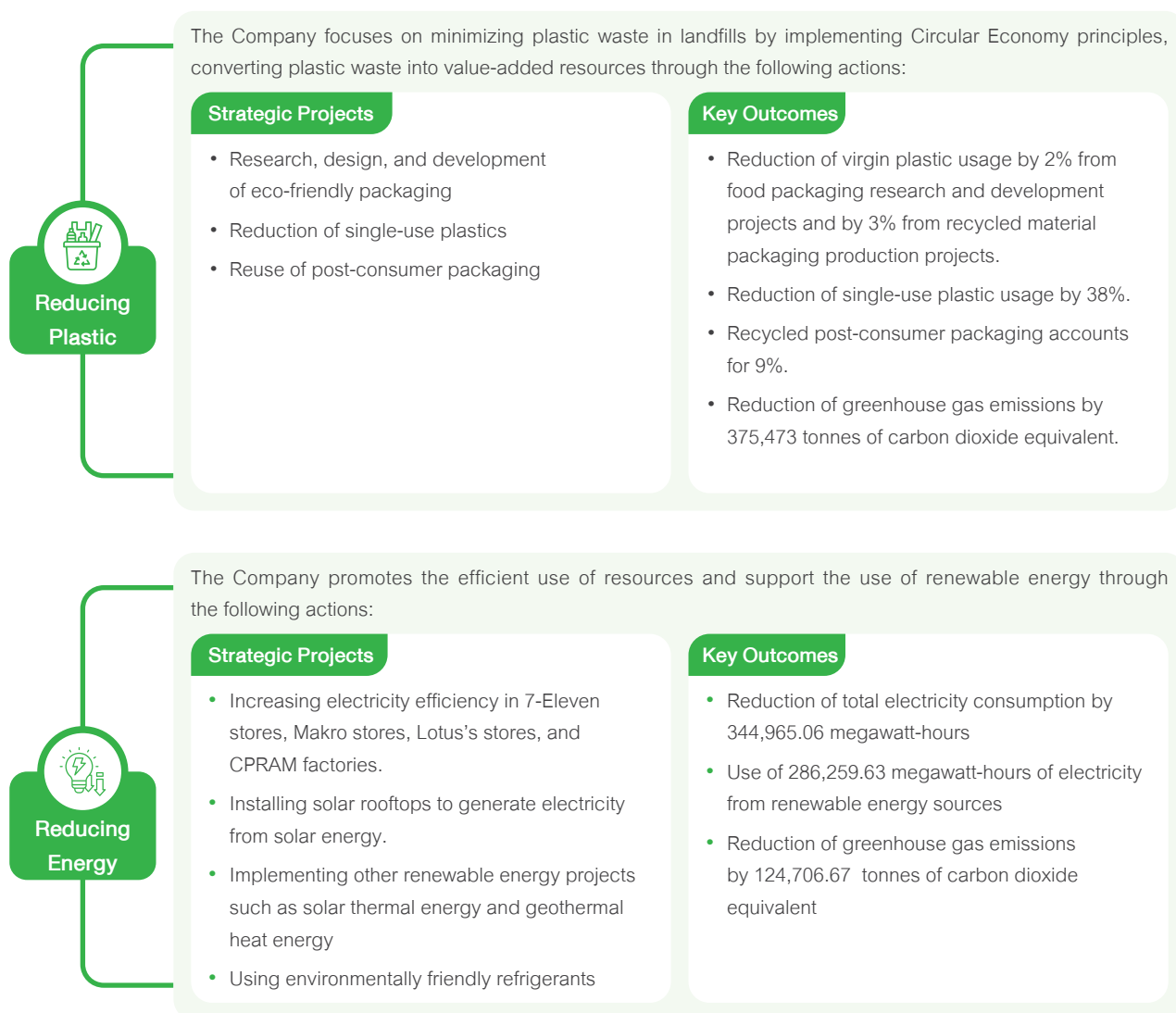
The Company has established the "2 Reductions, 4 Creations, 1 DNA" strategic framework to drive the sustainability goals in a concrete and practical manner. The core concept is to be a "Partner to Communities, Building a Sustainable Society." This strategy integrates ESG principles - Environmental, Social, and Governance — encompassing environmental, social, and governance dimensions to achieve the Company's sustainability goals and strategic development plan. CP ALL considers stakeholders throughout the business value chain, adhering to the commitment of "Giving & Sharing." In 2024, the Company has implemented strategic projects with significant outcomes as follows:



### 3.3 Environmental Sustainability Management

#### “2 Reductions” Strategy under the “7 Go Green” Policy

Under the “7 Go Green” policy for 24-Hour Environmental Care, the Company has defined the “2 Reductions” strategy with key approaches to concretely reduce environmental impact—“Reducing Plastic and Reducing Energy.” This strategy aims to achieve crucial sustainability targets: Carbon Neutrality by 2030 and Net Zero Greenhouse Gas Emissions by 2050. To achieve these goals, in 2024, the Company has established various strategic plans and projects to drive the “2 Reductions” strategy into tangible outcomes as follows:



• Please see additional details in

CP ALL Sustainability Report 2024, in chapter of

“Sustainable Packaging Management”

“Energy Efficiency”

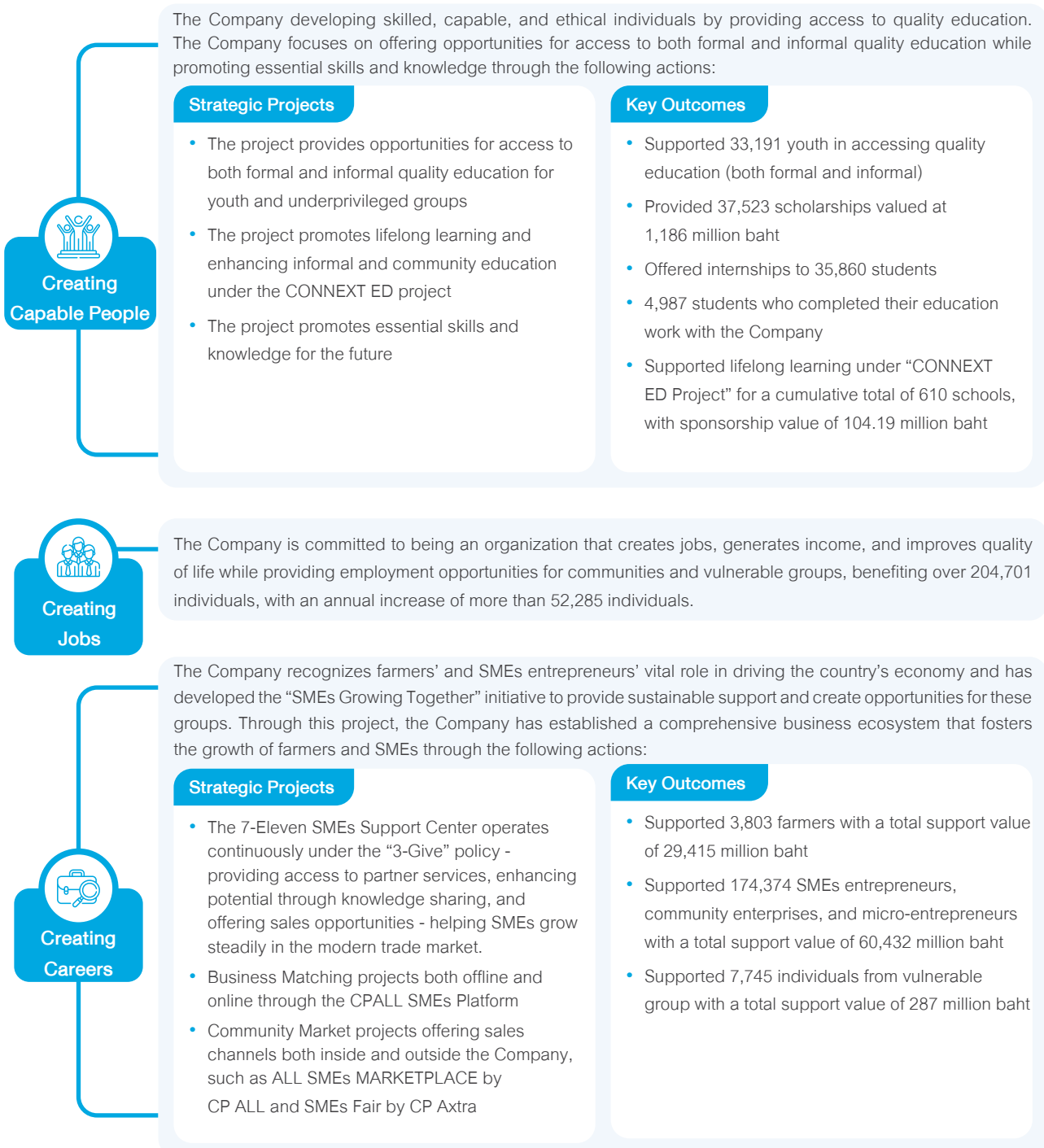
“Climate Resilience”

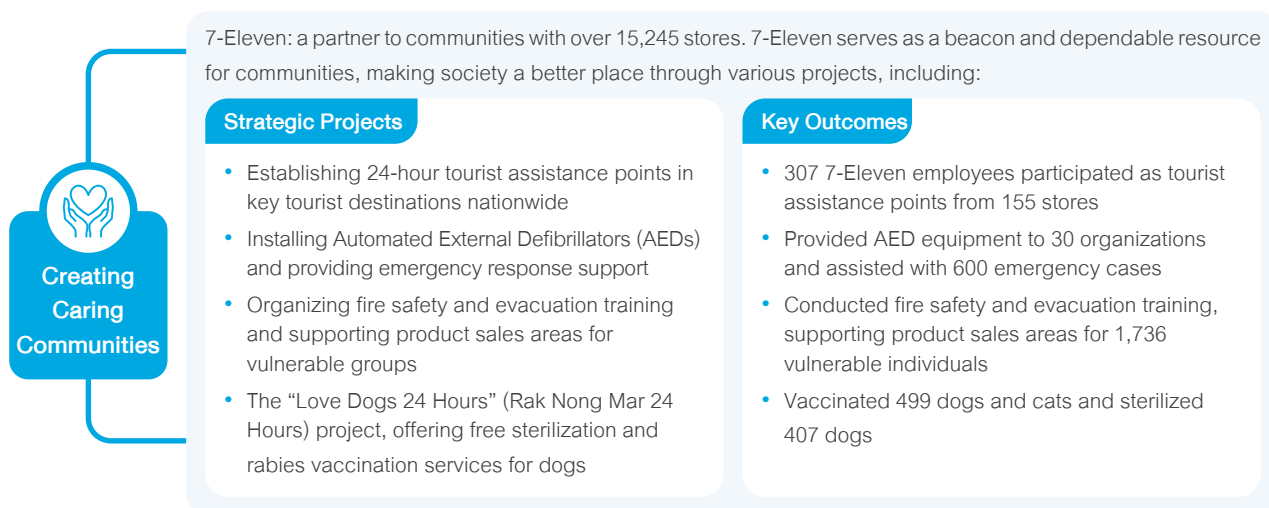
[www.cpall.co.th/sustain/sd-report](http://www.cpall.co.th/sustain/sd-report)

### 3.4 Sustainability Management in Social Dimensions

#### “4 Creations” Strategy under the “7 Go Together” Policy

CP ALL recognizes the importance of contributing to sustainable economic and social development. The Company is committed to supporting the economy while promoting education and lifelong learning for youth, which is essentially a key component of the Company’s business operations. Under the “7 Go Together” policy, which focuses on promoting and creating diverse values for society, the Company has established the “4 Creations” strategy with key approaches for creating tangible value for society: “Creating Capable People, Creating Jobs, Creating Careers, and Creating Caring Communities.” This strategy aims to achieve key sustainability goals, including supporting children, youth, adults, and vulnerable groups in accessing education, gaining essential technical and vocational skills, with a cumulative target of 500,000 individuals, and developing skills and promoting careers to generate income for farmers, SMEs, micro-entrepreneurs, and vulnerable groups, with a cumulative target of 250,000 individuals by 2030. To achieve these goals, the Company has established strategic plans and projects in 2024 to concretely drive the “4 Creations” strategy as follows:





Please see additional details in

CP ALL Sustainability Report 2024, in chapter of  
"Education and lifelong learning"

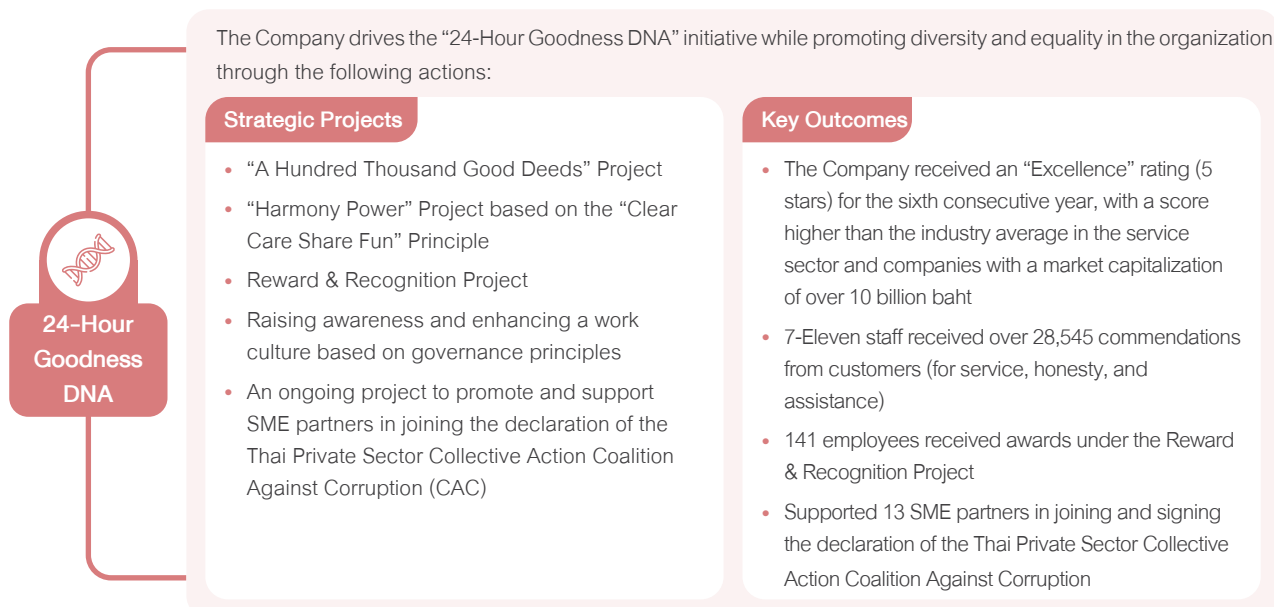
"Social Impact and Economic Contribution"

[www.cpall.co.th/sustain/sd-report](http://www.cpall.co.th/sustain/sd-report)

### 3.5 Sustainability Management in Economic Dimensions

#### "1 DNA" Strategy under the "7 Go Right" Policy

Through the "7 Go Right" policy, which focuses on governance-based management, the Company has implemented the "1 DNA" strategy to unite 204,701 employees and SMEs partners in advancing the "24-Hour Goodness DNA" initiative. In 2024, the Company developed strategic plans and projects to execute the "1 DNA" strategy as follows:



Please see additional details in

CP ALL Sustainability Report 2024, in chapter of "Corporate Governance and Anti-Corruption"  
[www.cpall.co.th/sustain/sd-report](http://www.cpall.co.th/sustain/sd-report)

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Analysis of Financial Position and Operating Results

#### Business Operation for Sustainability... “Giving and Sharing Opportunities for All”

The Company has a strategic plan to drive sustainable growth and profitability by establishing and implementing policies and operations in accordance with sustainable development goals continuously over the years. The sustainable development policies comprise three dimensions including economic, social, and environmental, as well as integrating the concept of sustainable development into the long-term strategic plan until 2030.

Moreover, the Company has taken into consideration the current situation, global trends, as well as its capabilities and business directions, dividing its development into three key areas as follows:

- “Environmental: 7 Go Green” is the adaptation to climate change, with the aim to achieve Carbon Neutrality by 2030, and Net Zero Emission by 2050.
- “Social: 7 Go Together” is the creation of social value and support in the economic system by developing skills and promoting careers to generate income for farmers, small and medium-sized enterprises, as well as vulnerable groups throughout the value chain.
- “Governance and Economic: 7 Go Right” is good governance and anti-corruption which have been ranked in corporate governance assessments by internationally recognized institutions or equivalent.

The Company has set a strategic framework for sustainability “CP ALL Sustainability Framework” with the objective to focus on continuous development and improvement of operational efficiency, as well as promote communication with employees, business partners, and relevant stakeholders. The Company has defined a strategic framework “2 Reductions, 4 Creations, 1 DNA” to drive the sustainability goals in a concrete way, with the core concept of being an organization that stands alongside communities and fosters sustainable social development. The strategy integrates ESG (Environmental, Social, and Governance) principles in order to achieve the Company’s sustainability goals and strategic development plans while considering stakeholders through the value chain, in accordance with the aspiration “Giving & Sharing”. In 2024, the strategic projects are as follows:

- “2 Reductions” under the “7 Go Green” policy including reducing plastic and reducing energy
- “4 Creations” under the “7 Go Together” policy including creating capable people, creating jobs, creating careers, and creating caring communities
- “1 DNA” under the “7 Go Right” policy including the 24-Hour Goodness DNA

#### Economic Overview

Thailand’s overall economy in 2024 expanded and grew 2.5 percent from the former year which is lower than the forecast. Parts of the causes of the low expansion rate were due to prolonged geopolitical conflicts which had an impact on global economy, commodity prices, energy costs and fluctuating interest rates. Thailand’s household debts remained high and consumers encountered escalating living costs; therefore, they were highly conscious about their spending, including ravaging natural catastrophe and inundation in the north and south. However, the growth was an effect of increased economic activities and the key factor that drove the economy was tourism. Moreover, the government was able to manage the disbursement well enough and brought in a variety of supportive measures which ranged from decrease in household expenses to decrease in the cost of living, especially in terms of electricity and energy cost support. This also included spending stimulation measure like the Phase I - Baht 10,000 Cash Handout Scheme for the vulnerable group, social welfare card holders, and disabled persons. All these measures enhanced the domestic demand and stimulated people’s confidence for their consumption spending. It is presumed that 2024’s retail industry potentially grew 3-4 percent from the former year, driven by both traditional stores or offline shopping and E-commerce.

## Operating Results for the Year Ended 31 December 2024

### Compared to the Operating Results for the Year Ended 31 December 2023

For the year 2024, the financial position and operating results reported in the consolidated financial statements of the Company and its subsidiaries were generated from three main businesses including (1) convenience store business, (2) wholesale and retail businesses and mall, and (3) other businesses such as manufacturing and sale of ready-to-eat food, bill payment services, and distribution and maintenance of retail equipment. The Company reported total revenues at Baht 987,794 million and net profit at Baht 25,346 million, increasing by 7.2 percent YoY and 37.1 percent YoY, respectively, from the enhanced performance in all business units in line with the continued improvement in economic activities and domestic consumption in the past year.

With regard to the growth of the convenience store business, the 7-Eleven stores, the Company has achieved its store expansion plan and focused on delivering value to customers under the slogan “All Convenience”, through the combination of online and offline channels. At the end of year 2024, the Company had a total of 15,245 stores nationwide, an increase of 700 stores from last year, including sales and service channels on the 7App application that have been provided through 7Delivery and All Online.

#### Total Revenues

In 2024, CPALL reported total revenues at Baht 987,794 million, increasing by 7.2 percent YoY.

Total revenues before elimination were contributed by three main businesses which are (1) convenience store business, accounting for 45 percent, (2) wholesale and retail businesses and mall, accounting for 48 percent, and (3) other businesses in Thailand, accounting for 7 percent. The revenue proportion of (1) increased from the previous year.

Revenue from sale of goods and rendering of services was reported at Baht 958,998 million, increasing by 7.1 percent YoY, as a consequence of the Company’s constant adjustments in product and service strategies including the O2O strategy of each business unit in order to satisfy customer needs and correspond to the current situation in each time period. Total revenues from all business units improved from the prior year thanks to the increase in economic activities in tandem with domestic consumption which continued to expand following government stimulus measures throughout the year, as well as the rise in foreign tourist arrivals boosting tourism in 2024. Moreover, wholesale and retail businesses and mall, including Makro and Lotus’s businesses, also had a growth in revenue from sale and rendering of services.

Others comprise interest income, dividend income, net foreign exchange gain, and other income, totaling Baht 28,796 million, increasing by 11.2 percent YoY. The increase was largely from other income which rose by Baht 3,053 million from the previous year, arising from marketing-related income which varies with the increase in sales.

#### Gross Profit

In 2024, the Company reported gross profit from sales and services at Baht 216,507 million, increasing by 10.3 percent YoY, primarily as a result of the increase in revenue from sale of goods from the previous year from convenience store business, as well as wholesale and retail businesses and mall which consist of Makro and Lotus’s businesses, causing the gross profit margin in the Company’s consolidated financial statements to rise to 22.6 percent from 21.9 percent in 2023.

#### Distribution Costs and Administrative Expenses

In 2024, the distribution costs and administrative expenses were reported at Baht 194,588 million, increasing by 8.2 percent YoY, for which the main reasons are as follows:

Distribution costs were reported at Baht 161,516 million, increasing by 7.8 percent YoY mainly due to the increase in employee benefits, store management fee, advertising and sales promotion expenses, and expenses related to store expansion since the Company strives to expand stores in areas with potential in order to achieve long-term goals. On the other hand, the Company benefited from the lower electricity price per unit in comparison to the prior year. Nonetheless, the Company has maintained stringent and efficient cost control while continuously reducing unnecessary costs.

Administrative expenses were reported at Baht 33,073 million, increasing by 9.9 percent YoY, mainly from employee benefits.



## Profit Before Tax Expense and Net Profit

In 2024, the Company's profit before tax expense before elimination was contributed by three main business which are (1) convenience store business, accounting for 57 percent, (2) wholesale and retail businesses and mall, accounting for 31 percent, and (3) other businesses in Thailand, accounting for 12 percent. The profit proportion of (1) grew from the previous year principally from the better operating profit growth rate in the convenience store business.

The Company reported profit before tax expense at Baht 35,893 million, increasing by 35.7 percent YoY, and net profit at Baht 25,346 million, increasing by 37.1 percent YoY, thanks to the improved overall performance of all business units especially the convenience store business, as well as the Lotus's business. Moreover, the Company also reported share of profit of associates and joint ventures accounted for using equity method at Baht 673 million and reported lower finance costs due mainly to the repayment of short-term borrowings from financial institutions and the partial repayment of debentures. The earnings per share from the consolidated financial statements for 2024 was reported at Baht 2.77 per share.

## Operating Results by Business Segments

### Convenience Store Business

In 2024, CPALL continued to focus on expanding "7-Eleven" stores in prime locations and in different formats to meet customer's needs in various profiles and to serve convenience to all communities in Bangkok and upcountry. The new stores were in various store types including corporate, store business partner (SBP) and sub-area, where some were standalone stores and other were in PTT gas stations. In this year, the Company has expanded new stores in total of 700 stores in Thailand, including corporate, store business partner (SBP) and sub-area stores, which reached the target at 700 new stores per year. At the end of 2024, CPALL operated 15,245 stores nationwide, which consisted of 7,743 corporate stores (51 percent of total stores), increasing by 407 stores, 6,594 SBP stores (43 percent of total stores), increasing by 259 stores, and 908 sub-area stores (6 percent of total stores), and increasing by 34 stores.

In terms of convenience store business operations overseas in 2024, the Company expanded new 7-Eleven stores in Cambodia and Lao PDR in total of 30 stores and 7 stores, respectively, bringing the total number of 7-Eleven stores in Cambodia to 112 stores and in Lao PDR to 10 stores.

Regarding products and services, CPALL strived to become "All Convenience" by focusing on adapting to satisfy the needs of customers. The Company has developed food and beverage products and continually added new product menus, together with promoting products from Thai farmers, including vegetables, fresh fruits or processed agricultural products to sell both at 7-Eleven stores and online channels according to sustainability strategy which received great feedback from customers who look for convenience, fast, value of product as well as good nutrition in their daily life. In 2024, food and beverage products accounted for 76.0 percent of sales mix, while non-food items accounted for 24.0 percent of sales mix. The sales mix of food and beverage products increased from the previous year due to the change of consumer behavior, together with the launch of new products with the promotion of the food and beverage categories which were able to attract more customers, both local and foreign, and it reflected that 7-Eleven is the No.1 destination for food and beverage, following the slogan of "Whenever you're hungry, stop by" and "Whenever you're hungry, order now" for all customer groups anywhere and anytime.

In 2024, the convenience store business had total revenue from sale of goods and rendering of services of Baht 439,787 million, increasing by Baht 40,229 million or 10.1 percent YoY. In 2024, SSSG was at 3.8 percent with average sales per store per day at amount of Baht 83,906, along with average spending per ticket at Baht 85 and there were 978 customers per store per day. In this year, economic activities continued to improve from government stimulus measures, along with higher number of both Thai and foreign tourists from the previous year. From the aforementioned situation, the convenience store business has adjusted its strategic plan to be in line with the situation in each time period in consideration of the preservation of the existing customer base and expanding to new customer base by launching new products and offering attractive promotions. This was coupled with the efforts to increase revenue from sale of goods through the O2O strategy such as 7Delivery and All Online, which continued to be well-received by both existing and new customers, contributing approximately 11 percent to total revenue from sale of goods in



the past year.

Convenience stores business reported gross profit at amount of Baht 127,484 million, increasing by Baht 14,692 million or 13.0 percent YoY. Gross profit margin in 2024 was at 29.0 percent, increasing from previous year as a result of product strategy adjustment as mentioned above and the emphasis on product margin by continually enhancing the proportion of high margin products.

Meanwhile, other income of the convenience stores business was at Baht 26,495 million, increasing by Baht 2,781 million or 11.7 percent YoY. The primary reason is the income generated from the utilization of the store area, including revenue from renting space, royalties, and other sources related to granting rights for managing 7-Eleven stores and others.

Distribution costs and administrative expenses were Baht 126,982 million, increasing by Baht 11,136 million or 9.6 percent YoY primarily due to employee benefits, expenses related to store expansion, store management fee and advertising and sales promotion expenses. Meanwhile, the electricity price per unit decreased. This year, the Company expanded 7-Eleven stores at 700 stores as targeted and expanded channels for customers to access products and services conveniently, resulting in some additional expenses. Nevertheless, the convenience store business continued to report an increase in operating profit to Baht 33,677 million, an increase of 25.6 percent from the previous year, and a net profit of Baht 21,564 million, an increase of 40.0 percent from the previous year.

### Other Businesses

Other businesses consists of bill payment services, banking agents, manufacturing and sale of ready-to-eat food, distribution and maintenance of retail equipment and other businesses that mainly support the convenience stores business. The Company is proactive in developing new innovations to be more in line with the needs of customers of both products and services that are offered within 7-Eleven stores, as well as developing new channels such as E-commerce to help customers have more convenience and generate revenue growth for the Company in the future.

In 2024, other businesses reported profit before tax expense before elimination at Baht 4,896 million, increasing slightly by 0.9 percent YoY due to an increase in revenue from sale of goods and rendering of services, together with controlling the increase in cost of sales and optimizing cost control to be appropriate and at maximum efficiency.

### Wholesale and Retail Businesses and Mall

In 2024, wholesale and retail businesses and mall reported profit before tax expense before elimination at Baht 13,414 million, increasing by 22.2 percent YoY, principally from the increase in revenue from sale of goods in Makro and Lotus's businesses, coupled with effective cost control especially in Lotus's business. (For more information, please refer to the Management Discussion and Analysis (MD&A) for the year 2024 of CP Aextra Public Company Limited.)

### Non-recurring Items and Other Income

In 2024, the Company reported other income at the amount of Baht 28,145 million, increasing by Baht 3,053 million from last year or 12.2 percent YoY. Other income in 2024 was divided into sales promotion income of Baht 17,013 million, increasing by 14.6 percent YoY, and royalties and other fees relating to license income of Baht 2,599 million, increasing by 4.0 percent YoY. Meanwhile, other income such as rental and service income in convenience stores and other income from wholesale and retail businesses and mall amounted to Baht 8,533 million, increasing by 10.2 percent from previous year.

## Analysis of the Company and its Subsidiaries' Financial Position for the Year Ended 31 December 2024

### Total Assets

As at 31 December 2024, the Company and its subsidiaries reported total assets of Baht 944,120 million, increasing by Baht 17,629 million or 1.9 percent from the previous year. Assets with significant changes are summarized as follows:

Cash and cash equivalents was Baht 54,613 million, or 5.8 percent of total assets, decreasing by Baht 12,621 million or 18.8

percent, mainly due to cash disbursements to repay debentures by both the Company and CP Aextra Public Company Limited.

Trade accounts receivable increased by Baht 530 million or 15.9 percent to Baht 3,856 million, or 0.4 percent of total assets. The majority of the trade accounts receivable are from the wholesale and retail businesses and mall, and the increase was from trade accounts receivable which are not past due. As a consequence, the accounts receivable days declined from the previous year to 1.35 days.

Other current receivables increased by Baht 1,725 million or 11.2 percent from the previous year to be Baht 17,132 million, or 1.8 percent of total assets. The majority of other current receivables were accrued revenue from joint promotion, royalty or service income including prepaid expenses which increased mainly from other businesses following an increase in sales revenue.

According to the aging analyses, 99 percent of trade accounts receivable and other current receivables were within credit terms of 3 months.

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts. The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments, as well as both current economic conditions and forward-looking general economic conditions at the reporting date. Bad debts are written off when incurred.

Inventories increased by Baht 3,768 million or 6.6 percent from the end of the previous year to Baht 61,269 million, or 6.5 percent of total assets, which was mainly from finished goods. Inventory turnover ratio for 2024 was 12.50 times, similar to that in 2023 at 12.08 times, due to the Company's efficient inventory management.

An allowance for losses is made for all deteriorated, damaged, obsolete, and slow-moving inventories.

Regarding the investment policies, the Company has continued to focus on investments aimed at expanding business operations or supporting the Company's existing business networks such as 7-Eleven store expansion, new distribution center, new ready-to-eat food manufacturing facility, and new distribution channel, through the direct investments made by the Company and its subsidiaries. In 2024, investments in subsidiaries were Baht 282,549 million, increasing slightly by Baht 313 million or 0.1 percent, mainly due to the increase in investment in All Corporation Limited.

Property, plant and equipment increased by Baht 2,797 million or 1.3 percent to be at Baht 216,589 million, or 22.9 percent of total assets, due to the investment in 7-Eleven store expansion and investment in expansion of subsidiaries before depreciation amounting to Baht 120,039 million. Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Goodwill remained at the same level as the previous year at Baht 360,641 million or 38.2 percent of total assets. The majority of goodwill was from CP Aextra Public Company Limited (old name: Siam Makro Public Company Limited) which accepted the entire business transfer of C.P. Retail Holding Company Limited (Lotus's) as well as the Company's direct and indirect purchase of shares in Siam Makro Public Company Limited. In addition, it also arose from Siam Makro Public Company Limited's acquisition of shares with 80 percent stake in each of these four companies, namely Indoguna (Singapore) Pte Ltd, Indoguna Dubai L.L.C, Just Meat Company Limited, and Indoguna Lordly Company Limited; which together are called "Indoguna Group".

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.

Intangible assets other than goodwill decreased by Baht 575 million or 1.1 percent to be at Baht 53,825 million, or 5.7 percent of total assets, from the impairment loss of other intangible assets amounting to Baht 504 million. Other intangible assets were divided into two categories: 1) asset with finite useful lives e.g. computer software, business license and customer database with useful life of 1-10 years are measured at cost less accumulated amortization and accumulated impairment losses and 2) other intangible assets that have indefinite useful lives e.g. intellectual property, some types of business license, etc. are measured at cost less accumulated impairment losses. The amortization is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognized in profit or loss. No amortization is provided on computer software under development.

The carrying amounts of 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 recognized in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

### Total Liabilities

As at 31 December 2024, the Company has total liabilities at Baht 624,510 million, decreasing by Baht 387 million or 0.1 percent from the prior year. Liabilities with significant changes are summarized as follows:

Trade accounts payable increased by Baht 198 million or 0.2 percent from the end of the previous year to Baht 128,294 million, or 20.5 percent of total liabilities, mainly from trade accounts payable of other businesses.

Interest-bearing debt (including lease liabilities) decreased by Baht 2,938 million or 0.7 percent from the previous year to Baht 424,589 million, or 68.0 percent of total liabilities, largely due to repayment of debentures and current portion of long-term borrowings from financial institutions.

Deferred tax liabilities decreased by Baht 836 million to Baht 16,473 million or 2.6 percent of total liabilities, from the fair value adjustment of assets acquired through business combinations of the wholesale and retail businesses and mall. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Regarding contingent liabilities and off-balance sheet liabilities management, the Company has contingent liabilities with third parties including 1) commitments for capital expenditure, which is the contract that has not yet been realized such as cost of construction of new factory, machinery installation, and computer system development 2) other commitments by the obligations of the Company, which are incurred in the normal course of business operations, such as the Letter of Credit that has not been used for the purchase of goods and supplies. In this regard, contingent liabilities and off-balance sheet liabilities management are additionally disclosed in the notes to the financial statements no. 32 Commitments with non-related parties.

### Total Shareholders' Equity

As at 31 December 2024, the Company had total shareholders' equity at Baht 319,611 million, increasing by Baht 18,016 million or 6.0 percent from the previous year, mainly due to the increase in unappropriated retained earnings.

## Analysis of Statements of Cash Flows, Liquidity and Sources of Funds of the Company and its Subsidiaries for the Year Ended 31 December 2024 compared to the Year Ended 31 December 2023

### Liquidity

As at 31 December 2024, the Company and its subsidiaries reported cash and cash equivalent of Baht 54,613 million, accounting for 5.8 percent of total assets. The Company's liquidity remained healthy from efficient working capital management, having negative cash cycle more than 30 days in 2024 which resulted from inventory period of 29 days, payable period of 62 days, and receivable period of 1 day.

### Cash Flow from Operating Activities

In 2024, net cash flow from operating activities totaled Baht 76,169 million, decreasing by Baht 11,003 million or 12.6 percent from last year. This was mainly a result of the decrease in trade accounts payable, whereas inventories, trade and other accounts receivable increased.

### Cash Flow from Investing Activities

In 2024, net cash flow used in investing activities amounted to Baht 28,951 million, increasing by Baht 884 million or 3.1 percent from last year, primarily as a consequence of the increase in payment for acquisition of investment properties, while the payment for acquisition of property, plant and equipment and intangible assets other than goodwill decreased from the previous year.

## Cash Flow from Financing Activities

In 2024, net cash flow used in financing activities totaled Baht 59,904 million, decreasing by Baht 3,084 million or 4.9 percent from the previous year. The key financing activities for cash outflows were repayment of matured debentures during the year, repayment of short and long-term borrowings from financial institutions, payment of lease liabilities, as well as interest and dividends paid. On the other hand, the main financing activities for cash inflows were proceeds from issue of debentures and proceeds from borrowings from financial institutions.

## Financial Ratio Analysis

### Net Debt to Equity

As at 31 December 2024, the Company reported net debt to adjusted equity according to the definition of debenture covenants at 0.78 times, decreasing from 0.82 times in the prior year, due to the decrease in liabilities from the repayment of debentures and current portion long-term borrowings from financial institutions. At the same time, shareholders' equity increased from the increase in unappropriated retained earnings.

As at 31 December 2024, the Company reported outstanding debentures at Baht 279,221 million. The Company is obligated to comply with debenture covenants with net debt to adjusted equity ratio not more than 2:1 calculated based on the audited consolidated financial statements for the period ended 31 December of each year.

### Debt-Service Coverage Ratio<sup>1</sup>

As at 31 December 2024, the Company's debt-service coverage ratio was at 1.65 times, increasing from 1.27 times in 2023. This was mainly due to the decrease in current portion of debentures and current portion of long-term borrowings from financial institutions. At the same time, earnings before interest, taxes, depreciation and amortization increased.

### Interest Coverage Ratio<sup>2</sup>

As at 31 December 2024, the Company's interest coverage ratio was at 5.67 times, increasing from 4.76 times in the previous year, mainly due to the increase in growth of earnings, together with the decrease in finance costs from the repayment of debentures and some part of current portion of long-term borrowings from financial institutions.

### Liquidity Ratio and Quick Ratio

As at 31 December 2024, the Company's liquidity ratio and quick ratio were at 0.59 times and 0.25 times respectively, with the quick ratio decreasing slightly from the previous year, primarily as a result of the decrease in current assets being greater than the decrease in current liabilities.

### Return on Shareholders' Equity<sup>3</sup>

In 2024, the Company's return on shareholders' equity increased to 21.3 percent compared to 17.5 percent in the prior year. The DuPont Analysis is as follows:

The DuPont Analysis	2023	2024
Profit Margin (percent)	2.01	2.57
Total Asset Turnover (times)	1.00	1.06
Total Equity Multiplier (times)	8.74	7.86

<sup>1</sup> Calculated by earnings before interest, taxes, depreciation and amortization / short-term interest-bearing debt + long-term interest-bearing debt due in 1 year

<sup>2</sup> Calculated by earnings before interest, taxes, depreciation and amortization / interest expense

<sup>3</sup> Calculated by profit attributable to equity holders of the Company / equity attributable to equity holders of the Company

## 4.2 Factors or situations which may significantly impact Operating Results and Financial Position of the Company and its Subsidiaries in the Future

Economic conditions, purchasing power, and changes in consumer behavior, including technological advancements are among the key factors that affect the operations, income, expenses, and profits of the Company. Successfully offering products and services that align with customer needs can help attract more customers, ultimately leading to higher sales. In addition, the Company focuses on increasing the sales proportion of high-margin products in 7-Eleven stores such as ready-to-eat food and fresh coffee, etc. The Company also follows a policy of continuously expanding the number of stores in order to reach more population with the new stores being in standalone format with ample storage space, parking space, and also rental space to serve as a community product center, etc.

However, consumer behavior reflects a need for convenience, speed, online living, communication, and transactions, as well as greater emphasis on health and wellness. Moreover, consumers are also increasingly prioritizing value for money amidst the rising cost of living. All these factors have urged the Company to quickly adapt in order to meet consumer needs by leveraging on technological advancements. The Company has endeavored to understand consumer perspectives from various angles and has incorporated it into both short and long-term strategic plans that are comprehensive, consistent and responsive to lifestyles and expectations of consumers both at present and in the future under the slogan “All Convenience – convenient, complete in one place” which promotes that it is “convenient to buy, convenient to pay, convenient to receive; whatever you want, 7-Eleven delivers it to your place”. These strategies fully support life in the digital age by combining offline channels that have extensive networks across all communities, and online channels under the “7App” application. In addition to that, the business operations are aligned with the sustainability vision: “It is an organization that facilitates the community and society to have a good meal, live well, be happy.”

The Company continues to drive business expansion, with the target to expand 700 stores per year and achieve revenue growth on average of 6-7 percent within the next 5 years. The Company has planned capital expenditure to support business growth of approximately Baht 12,500-16,000 million, comprising:

1. 7-Eleven store expansion, approximately Baht 7,000-8,000 million
2. Store renovation, approximately Baht 2,000-3,000 million
3. Replacement investment for supporting businesses, approximately Baht 500-1,000 million
4. Investment in subsidiaries (excluding Makro and Lotus’s businesses), approximately Baht 3,000-4,000 million

In the planned capital expenditure, the Company has also planned to expand stores in Cambodia and Lao PDR, with expected investment to be made with cash flows from operating activities.

CP ALL (Cambodia) Co., Ltd. and CP ALL LAOS CO., LTD. (Indirect subsidiary, 100 percent shareholding by Albuera International Limited which is the Company’s direct subsidiary with 100 percent shareholding) entered into a Master Franchise Agreement with respect to the operation of 7-Eleven Stores in Cambodia and Lao People’s Democratic Republic respectively. Entering into this Master Franchise Agreement enhanced opportunities to expand our convenience stores in neighboring countries. At the end of 2024, the Company operated a total of 112 7-Eleven stores both in Phnom Penh and the surrounding provinces in Cambodia and opened more stores in Lao PDR with 10 stores in Lao PDR at the end of 2024. The Company strives to improve the quality of life for people and surrounding communities with a wide variety of products that are carefully selected and also to be a platform of opportunity for local entrepreneurs and SME business owners to grow together for sustainable business development.

Regarding other businesses such as bill payment services, deposit and withdrawal agents, manufacturing and sale of ready-to-eat food, selling and maintenance of retail equipment, along with many projects including co-operations with various organizations to develop innovation under “7 Innovation Awards”, CPALL continues to provide support to the small and medium business enterprises in order to support them to grow along with the Company. All of these contribute to improved efficiency of 7-Eleven stores and create products and services differentiated from competitors, generating higher revenue. Entirely, the performance of other businesses mentioned above will grow together with the expansion of 7-Eleven.



## 4.3 Key Financial Information

(Unit : Million Baht)

Items	2022	2023	2024
<b>Statement of income</b>			
Revenue from sale of goods and rendering of services	829,099	895,281	958,998
Other income	23,506	25,906	28,796
<b>Total revenues</b>	<b>852,605</b>	<b>921,187</b>	<b>987,794</b>
Cost of sale of goods and rendering of services	651,100	699,010	742,490
Gross Profit	177,999	196,271	216,507
Distribution costs and Administrative expenses	165,414	179,912	194,588
<b>Profit from operating activities</b>	<b>36,082</b>	<b>42,265</b>	<b>50,715</b>
Financial costs	16,832	16,558	15,495
Gain on step acquisition	-	-	-
Share of gain/ (loss) of associate and joint venture accounted for using equity method	831	746	673
Profit before income tax expense	20,082	26,454	35,893
Income tax expense	3,861	4,602	6,381
Non-controlling interests	(2,949)	(3,370)	(4,166)
<b>Net Profit</b>	<b>13,272</b>	<b>18,482</b>	<b>25,346</b>
<b>Statement of financial position</b>			
<b>Total assets</b>	<b>924,061</b>	<b>926,491</b>	<b>944,120</b>
<b>Total current assets</b>	<b>148,955</b>	<b>143,798</b>	<b>137,153</b>
Cash and cash equivalents	71,424	67,234	54,613
Current investments	466	82	16
Trade accounts receivable	3,620	3,326	3,856
Other current receivables	15,012	15,407	17,132
Inventories	58,183	57,501	61,269
Other current assets	249	247	266
<b>Non-current assets</b>	<b>775,106</b>	<b>782,693</b>	<b>806,968</b>
Investments in related companies	1,568	1,983	3,550
Investment in associates	9,053	9,081	9,039
Investments in joint ventures	5,335	5,703	5,981
Other long-term investments	2	2	330
Other non-current receivables	50	59	791

(Unit : Million Baht)

Items	2022	2023	2024
Net fixed assets	257,540	258,326	273,272
Investment properties	44,130	44,534	56,684
Property, plant and equipment	213,410	213,792	216,589
Goodwill	360,641	360,641	360,641
Right-of-use assets	82,246	86,543	94,229
Intangible assets other than goodwill	53,803	54,400	53,825
Deferred tax assets	2,273	2,658	1,875
Other non-current assets	2,596	3,298	3,434
<b>Total liabilities</b>	<b>633,760</b>	<b>624,896</b>	<b>624,510</b>
<b>Total current liabilities</b>	<b>207,443</b>	<b>238,197</b>	<b>232,376</b>
Short-term borrowings from financial institutions	16,810	9,472	9,446
Trade accounts payable	115,963	128,096	128,294
Other payables	31,719	31,716	32,948
Current portion of debentures	25,555	46,391	41,696
Current portion of long-term borrowings from financial institutions	348	6,319	2,259
Other current liabilities	17,049	16,203	17,733
<b>Total non-current liabilities</b>	<b>426,317</b>	<b>386,699</b>	<b>392,133</b>
Debentures	221,707	246,829	237,525
Long-term borrowings from financial institutions	87,354	18,334	25,607
Lease liabilities	84,811	88,582	95,868
Deferred tax liabilities	17,173	17,309	16,473
Other non-current liabilities	15,272	15,644	16,661
<b>Total equity</b>	<b>290,301</b>	<b>301,595</b>	<b>319,611</b>
Equity attributable to equity holders of the Company	100,724	110,995	126,860
Non-controlling interests	189,577	190,600	192,750
Perpetual subordinated debentures	9,955	9,955	9,955
<b>Statement of cash flows</b>			
Net cash from operating activities	69,873	87,172	76,169
Net cash used in investing activities	(30,506)	(28,067)	(28,951)
Net cash used in financing activities	(64,312)	(62,988)	(59,904)
Net increase (decrease) in cash and cash equivalents	(24,945)	(3,883)	(12,685)
Cash and cash equivalents at December 31	71,424	67,234	54,613

(Unit : Million Baht)

Items	2022	2023	2024
<b>Liquidity Ratios</b>			
Current ratio (times)	0.72	0.60	0.59
Quick ratio (times)	0.36	0.30	0.25
Cash flow liquidity ratio (times)	0.34	0.28	0.24
Account receivable turnover (times)	238.21	257.75	267.04
Average collection period (days)	1.51	1.40	1.35
Inventory turnover (times)	11.98	12.08	12.50
Average sale period (days)	30.06	29.79	28.79
Account payable turnover (times)	5.84	5.73	5.79
Average payment period (days)	61.60	62.85	62.16
Cash cycle (days)	(30.03)	(31.66)	(32.01)
<b>Profitability ratios</b>			
Gross profit margin	21.5	21.9	22.6
Operating profit margin	4.2	4.6	5.1
Net profit margin	1.6	2.0	2.6
Debt to equity ratio (times)	1.3	1.2	1.2
Debt to equity ratio by definition of terms and conditions (times) <sup>4</sup>	0.92	0.82	0.78
Debt to EBITDA (times)	5.2	4.6	4.2
Debt to EBITDA (times) <sup>5</sup> exclude lease liabilities	3.9	3.3	3.0
Return in Assets (%)	1.4	2.0	2.7
<b>Operating efficiency ratios</b>			
Return on assets (%)	1.4	2.0	2.7
Return on fixed assets (%)	14.0	16.4	19.1
Assets turnover (times)	0.9	1.0	1.1

<sup>4</sup> Calculated by interest-bearing debt excluding lease liabilities, deduct cash and cash equivalents and current investments / (shareholders' equity + deferred tax liabilities – deferred tax assets)

<sup>5</sup> Calculated by interest-bearing debt excluding lease liabilities deduct cash and cash equivalents and current investment / profit before interest, tax, depreciation and amortization



## 5. General Information and Other Key Information

### 5.1 General Information

#### Other References

Register	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building 93, Rachadapisek Road, Dindaeng, Bangkok 10400 Telephone: 0-2009-9999 (Call Center) www.set.or.th/tsd
Auditor	Mr. Veerachai Ratanajaratkul, Certified Public Accountant Registration No. 4323 KPMG Poomchai Audit Ltd. No.1, Empire Tower, 50 <sup>th</sup> - 51 <sup>th</sup> Floor, Sathorn Road, Sathorn District, Bangkok Telephone: 0-2677-2060
The Registrar and Bondholder Representative	<u>Debenture No. 3/2017, 1/2019, 1/2020, 2/2020, 1/2021, 2/2021, 1/2022, 2/2022, 3/2022, 4/2022, 5/2022, 1/2023, 2/2023, 1/2024, 2/2024 and Perpetual Subordinated Debenture No.1/2021</u>  The registrar and bondholder representative - Krungthai Bank Public Company Limited 977/3, SM Tower, 4 <sup>th</sup> Floor, Paholyothin Road, Sam Sen Nai, Payathai, Bangkok 10400 Telephone: 0-2298-0830 Ext. 129  <u>Debenture No. 2/2016, 1/2017, and 2/2017</u> The registrar - Krungthai Bank Public Company Limited 977/3, SM Tower, 4 <sup>th</sup> Floor, Paholyothin Road, Sam Sen Nai, Payathai, Bangkok 10400 Telephone: 0-2298-0830 Ext. 129

### 5.2. Other Key Information

#### 5.2.1 Other information that may materially affect the decision of investors

A summary of the Area License Agreement between the Company and 7-Eleven, Inc. and the Initial Public Offering (IPO) Consent Agreement and its third amendment between the Company, C.P. Group, and 7-Eleven, Inc.

The Company entered into an Area License Agreement with 7-Eleven, Inc. (formerly known as “The Southland Corporation”) on 7 November 1988. Under this Agreement, the Company has the rights to operate a convenience store retail business under the trademark “7-Eleven” in Thailand. The Agreement also stipulates that 7-Eleven, Inc. has given exclusive rights to the Company to operate in Thailand using the 7-Eleven system, trademark, and trade secrets and/or is liable to grant individual sublicenses on a case-by-case basis. Additionally, terms and conditions in the Agreement states that the Company has non-exclusive rights to use various 7-Eleven ancillary trademarks and are liable to receive training services and various technical support. The Company is liable to pay monthly license royalty compensation fees to 7-Eleven, Inc., which amounts to a percentage of total monthly sales, calculated according to details stipulated in the Agreement.

In addition to the abovementioned, the Company is liable to comply with the terms and conditions mentioned in the Agreement. Below is a summary of the main points of the Agreement:

1. The Company will maintain the minimum number or percentage of operating stores as specified in the Agreement throughout the contract period. If the Company is unable to do so, 7-Eleven, Inc. has the right to assume operations of the stores or transfer operation rights to other parties without the action being considered a breach of agreement with the Company (as of the end of 2024, there are a total of 15,245 7-Eleven stores in operation, higher than the minimum number of stores required to maintain the contract).
2. The Company will not transfer the rights stipulated in this Agreement, either in whole or in part, without prior written consent from 7-Eleven, Inc.
3. The Company will not issue any additional shares or other securities that can be converted into shares nor transfer any shares or any share-related benefits without prior written consent from 7-Eleven, Inc.
4. The Company will indemnify and defend 7-Eleven, Inc. from claims, damages, fines, liabilities (including liabilities from labor laws), and litigations, amongst other expenses incurred by the terms stipulated in the Agreement.
5. The Company will take all necessary steps to protect the goodwill and trademark reputation of 7-Eleven. If the Company fails to do so, it will be liable to pay 7-Eleven, Inc. for the damages incurred, calculated based on monthly gross sales as specified in the Agreement, applicable during the period when the Company was in breach of the Agreement or in the process of court or arbitration.
6. In the case that the Company's securities are not traded on the stock exchange and it receives tender offers or offers for asset ownerships, if the Company decides to accept such offers, it will let 7-Eleven Inc. exercise its right to consider buying these offers first. In this case, 7-Eleven, Inc. may exercise its right to buy first within 60 days after being notified by the Company. If 7-Eleven does not exercise its rights, the Company has the right to sell the business or ownership of the said assets to other offerors. In this case, the Company is responsible for: (a) Transferring the rights stipulated in the Agreement to other offerors and indemnifying 7-Eleven, Inc. for any damages incurred, (b) paying any outstanding payments to 7-Eleven, Inc. in full, and (c) proceed to let the offeror perform the next steps according to the conditions stipulated in the Agreement.

The Agreement does not have a definite termination date, but may end if it is breached. Below are cases that are considered breaches of the Agreement:

- (1) The Company fails to resolve any due payments within 30 days from the date 7-Eleven, Inc. has notified the Company of the issue. In such cases, the Agreement will be terminated immediately without any requirement of a written notice from 7-Eleven, Inc.
- (2) 7-Eleven, Inc. has the right to terminate this Agreement in the following cases: (a) The Company files for bankruptcy, files for its assets to be frozen, undergoes organization restructuring, or has to undergo such similar cases, (b) the Company has been sued for bankruptcy and has not resolved the issue in the period specified in the Agreement, (c) 7-Eleven, Inc. is of the view that the Company is unable to resolve its debts as scheduled, (d), the Company transfers its rights for the benefits of its creditors or is unable to pay its license royalty fees for over 180 days due to force majeure, (e) government agencies in Thailand do not approve international money transfers for 7-Eleven, Inc. or do not approve use of 7-Eleven, Inc. trademarks. In the case that 7-Eleven, Inc. trademarks are unable to be used in Thailand, other parties in the Agreement will either agree to use new trademarks or 7-Eleven, Inc. may choose to terminate this Agreement.
- (3) The Company reserves the right to terminate this Agreement in the event that 7-Eleven, Inc. has made a significant breach of the agreement for 30 consecutive days after the Company has notified 7-Eleven, Inc. of the issue. In such an event, the Company is responsible for communicating its intention to terminate the Agreement with 7-Eleven, Inc. as well as comply with certain conditions as specified in the Agreement.

If this Agreement is terminated for any reason except for a termination instigated by the Company due to 7-Eleven's breach of contract, 7-Eleven, Inc. has the right to purchase products, equipment, land, buildings, and/ or other assets from the Company. Furthermore, the Company will transfer all related licenses to 7-Eleven, Inc. The Company is also responsible for paying any tax and property transfer fees and must stop using all 7-Eleven trademarks, trade secrets, and the 7-Eleven system. All 7-Eleven trade secrets must be returned or destroyed, including all manuals and copies of documents as requested by 7-Eleven, Inc.

If this Agreement is terminated for any reason except for a termination instigated by the Company due to 7-Eleven's breach of contract, the Company and parties directly or indirectly connected with the Company, including shareholder representations, will not operate in the convenience store business for a period of at least 7 years after the termination of the Agreement. This stipulation is applicable for the United States and any country in the world where 7-Eleven, Inc. operates, has franchises in, or has transferred its rights to another party. The exception is in the case that 7-Eleven, Inc. or a person appointed by 7-Eleven, Inc. does not exercise their rights to acquire further business from the Company.

The Area License Agreement stipulates that if the Company decides to sell its shares to the public or any persons by listing its shares on the stock exchange, the Company must promptly notify 7-Eleven, Inc. of the terms of the offer, including all relevant information. 7-Eleven, Inc. will agree to authorize the abovementioned offer under certain conditions, including the condition that at the time of the offering of shares, the number of shares offered for sale must not exceed 49 percent of the registered capital. The issuance and offering of shares are considered authorized by 7-Eleven, Inc. when it aligns with the terms and conditions stipulated in the Initial Public Offering (IPO) Consent Agreement, whose main points are outlined below:

According to the Area License Agreement, 7-Eleven, Inc. has given its consent to the Company's public offering, which includes the listing of shares in the stock exchange when it entered into an IPO Consent Agreement with the Company and C.P. Group on August 20, 2003. The Company and 7-Eleven, Inc. has also agreed to amend certain parts of the IPO Consent Agreement. C.P. Group is bound by the terms of this IPO Consent Agreement. Its main details are as follows:

In the IPO Consent Agreement, the Company and C.P. Group have made agreements with 7-Eleven, Inc. in various matters, including: (a) All of the Company's and C.P. Group's shares will not be pledged as collateral or encumbered with any obligations without prior written consent from 7-Eleven, Inc., (b) the Company and C.P. Group will not enter into any contract which will cause the breach of this IPO Consent Agreement. Vice versa, the IPO Consent Agreement must also not cause the Company and C.P. Group to breach other contracts, (c) throughout the duration of the Area License Agreement, C.P. Group retains the right to appoint and distribute roles to the majority of the Company's directors. If C.P. Group is unable to go through with this responsibility, it will agree to purchase the Company's shares so that C.P. Group will be a shareholder of more than 50 percent of all of the Company's issued or sold shares.

In addition to the abovementioned representations and stipulations, the parties have agreed to amend certain terms and conditions in the Area License Agreement. The main contents of the revision are as follows:

- (a) The Company and C.P. Group acknowledges and understands that under the Area License Agreement, 7-Eleven, Inc. has given the Company the 7-Eleven trademark and other related rights. This is due to 7-Eleven Inc.'s confidence in the business and financial expertise and reputation of C.P. Group and its shareholders. Therefore, C.P. Group and other related parties, including C.P. Group companies (as detailed in the Agreement), will agree not to transfer, sell, pledge, incur encumbrances, or dispose of any or a significant portion of its shares or interests, either directly or indirectly, without the written consent of 7-Eleven, Inc. However, this stipulation does not include the transfer, sale, pledge, encumbrance of, or disposal of the Company's shares by C.P. Group or C.P. Group companies. In the case that C.P. Group holds more than 157,500,000 shares in the Company, directly or indirectly (at a par value at 10 Baht), and maintains the authority to appoint and manage the majority of the Company's directors, C.P. Group and C.P. Group companies must notify 7-Eleven, Inc. at least 30 days in advance of any transfer, sale, pledge, or obligation concerning the abovementioned shares.



- (b) After each IPO, C.P. Group will hold at least 157,500,000 shares in the Company, either directly or indirectly (at a par value at 10 Baht).
- (c) This stipulation applies as long as the Company's securities are listed on the Stock Exchange, in the event that C.P. Group receives an offer or offers to purchase shares of a company it holds from another party and intends to sell its shares. In this case, if 7-Eleven, Inc. considers that the divestment will result in C.P. Group and C.P. Group companies (as detailed in the Agreement) losing too much control of the company, C.P. Group is liable to make an initial public offering of the relevant shares to 7-Eleven, Inc. The initial public offering must be the same as the offer that other parties propose to C.P. Group and must abide by the steps specified in the contract.
- (d) The Company will not sell, transfer, mortgage, pledge, incur contingent liabilities, or dispose of, by any means, a significant portion of its assets, including both direct and indirect interests associated with such assets without the written consent of 7-Eleven, Inc. This excludes the Company's normal sale of products and services.
- (e) Below are the amended obligations of the Company in the event that the Area License Agreement is terminated:
  - (1) If, for any reason, the Area License Agreement is terminated and 7-Eleven, Inc. does not exercise its right to purchase the products, equipment, land, buildings, and various assets used in the operation of the Company, the Company will stop using all these assets. The Company will also take action to ensure all relevant parties (as detailed in the Agreement) stop using all 7-Eleven trademarks, trade secrets, and the 7-Eleven system. Relevant copyrighted documents and all trade secrets, including manuals and copies of documents will be returned or destroyed as requested by 7-Eleven, Inc. (the Company will be responsible for the expenses incurred). The Company will also comply with any other actions as specified in the Agreement.
  - (2) If the Area License Agreement is terminated due to the Company's breach of contract for any reason described above or because of reasons stipulated in the IPO Consent Agreement in the next paragraph, the Company will be liable to pay liquidated damages to 7-Eleven, Inc. at the following rates: (a) If 7-Eleven, Inc. does not exercise its rights to purchase all of the Company's assets, the Company will pay for liquidated damages equal to 10 times the amount of average annual royalties within the previous 12 months, (b) if 7-Eleven, Inc. exercises its rights to purchase all of the Company's assets, the Company will pay for liquidated damages equal to 3 times the amount of average annual royalties within the previous 12 months. The aforementioned compensation does not disqualify 7-Eleven, Inc. to claim damages as stipulated by the law or the Agreement.

In addition to the grounds described in the Area License Agreement that may cause the contract to terminate, the IPO Consent Agreement also states that the following constitutes a breach of the Agreement: (a) The Company or C.P. Group breaches any significant part of the IPO Consent Agreement or any issue related to the public offering, (b) the Company or C.P. Group breaches any significant part of the IPO Consent Agreement's terms or conditions, including maintaining a hold of at least 157,500,000 shares (at a par value of 10 Baht), directly or indirectly, after the initial public offering. Other situations considered breaches of the Agreement include if C.P. Group fails to maintain its authority to appoint and manage the majority of the Company's directors and if C.P. Group is unable to purchase additional shares until it holds more than 50 percent of the Company's total issued and sold shares. In such cases, 7-Eleven, Inc. will send a notice about the breach of contract to the Company and C.P. Group. If the breach of contract can be remedied, the Company will do so to the stated satisfaction of 7-Eleven, Inc. within a 30-day period (however, 7-Eleven reserves the right to stipulate a shorter remedial period). In the event that the Company is unable to take corrective action within the time limit, 7-Eleven, Inc. reserves the right to do one of the following: (a) Terminate the Area License Agreement, (b) increase the monthly royalty fees for merchants authorized to use the 7-Eleven trademark to the rate used for new licensees, (c) require the Company and CPG (if CPG is still the Controlling Principal as defined in the IPO Consent Agreement) to enter into a new license agreement, with different terms and conditions, including higher royalty charges and advertising costs, and (d) appoint a representative of 7-Eleven, Inc. to take the position of the Company's director.

The IPO Consent Agreement is governed and interpreted according to the law of Texas, the United States of America.

**Summary of the Master Franchise Agreement between CP ALL (Cambodia) Co., Ltd. and CP ALL Laos Co., Ltd., and 7-Eleven, Inc. (collectively referred to as the “Franchise Agreement”)**

CP ALL (Cambodia) Co., Ltd., an indirect subsidiary of the Company incorporated in Cambodia, and CP ALL Laos Co., Ltd., an indirect subsidiary of the Company incorporated in the Lao People’s Democratic Republic (collectively referred to as “Subsidiaries”) entered into a Franchise Agreement with 7-Eleven, Inc. (“SEI”) on May 5, 2020 (for Cambodia) and August 28, 2020 (for the Lao People’s Democratic Republic). The Subsidiaries were granted the right to operate a convenience store retail business under the “7-Eleven” trademark in Lao People’s Democratic Republic and Cambodia. Under the agreement, SEI grants the Company the exclusive right to use the 7-Eleven system and trademark as well as trade secrets for business operations or grants sub-licenses on a case-by-case basis in the Lao People’s Democratic Republic and Cambodia. The Subsidiaries must comply with the terms and conditions outlined in the Franchise Agreement as below:

- The Subsidiaries will pay the Master Franchise Fee on the date of entering into the Franchise Agreement. The Subsidiaries will also pay a monthly royalty fee, calculated from total monthly sales.
- In the event that the Subsidiaries are unable to operate the minimum number of convenience stores under the trademark “7-Eleven” (“Stores”) as specified in the Development Schedule due to willful misconduct or serious negligence, the Subsidiaries will have to pay a fine to SEI. This fine is equivalent to the number of stores that are unable to be opened to meet the minimum requirements. If the Subsidiaries are unable to operate the minimum number of stores as specified in the Development Schedule for a period of 3 consecutive years, SEI has the right to: (a) Cancel the Company’s exclusive rights, or (b) terminate the Franchise Agreement.
- The Controlling Principals of the Subsidiaries (i.e., CP ALL and Albuera International Limited) are required to guarantee the performance of their duties under the Subsidiaries’ Franchise Agreement.
- The Subsidiaries shall indemnify and defend SEI and its directors, shareholders, executives, managers, and employees for any damages and expenses incurred as a result of its operations (whether carried out by the Subsidiaries, the Controlling Principals of the Subsidiaries, or any company within the group, directors, executives, manager, employees, representatives, contractors, or any other person acting on behalf of the Subsidiaries), as specified in the terms of the Franchise Agreement. In addition, if the Franchise Agreement expires due to SEI exercising the right to terminate the agreement (Unless in the case of termination of the contract due to force majeure), the Subsidiaries are liable for liquidated damages to SEI as specified in the Franchise Agreement.

The Franchise Agreement initially covers a period of 30 years. The said period starts from the day the first store opens. Relevant parties can agree to renew the Franchise Agree for two additional times, 20 years per renewal. Below are cases in which the Franchise Agreement may be terminated:

- (1) The Subsidiaries have the right to terminate the Franchise Agreement in the event that it faces consecutive losses when operating the franchise business, as specified in the Franchise Agreement.
- (2) In general cases, SEI has the right to terminate the Franchise Agreement if the Subsidiaries breach the it and fails to take remedial actions within 60 days (or any other period as agreed by the parties) from the date that SEI notifies the Subsidiaries of the breach.
- (3) SEI has the right to terminate the Franchise Agreement without providing for remedial periods in some cases, for example: (a) in the event that the Subsidiaries engages in willful or material breach of the Franchise Agreement, deliberately disclosing confidential information to employees or third parties without requiring such persons to agree to maintain confidentiality, (b) in the case of deliberate misuse of SEI’s intellectual property, information, or systems, (c) in the case that the Subsidiaries or its Controlling Principals enters bankruptcy or business reorganization, or (d) in the case of that the Subsidiaries willfully breaks anti-terrorism laws.

Upon termination of the Franchise Agreement, SEI or SEI-appointed persons will have the right to acquire franchise businesses from the Subsidiaries at fair market value, which is jointly determined by an appraiser appointed by the Subsidiaries and SEI. If SEI or SEI-appointed persons choose not to exercise the rights to purchase the said businesses or does not exercise the right to buy the businesses at the price determined by the appraiser, the Subsidiaries reserves the right to sell the businesses to third parties.

The Franchise Agreement is governed by and under the interpretation of the law of Texas, the United States of America.

## Summary of Other Contracts

### 1. 7-Eleven Store Management Contract – Domestic

#### (1) 7-Eleven Store Management Contract (SBP Type A)

Counterparty	: CP ALL Public Company Limited (“the Company”) and operators
Contract period	: Type A is currently only renewed from original contracts. The Company allows for operators to renew their contracts every 5 years, unless the contract is terminated for other reasons as specified in the Contract.
Fees for entering into the contract	: The fees are a fixed amount, stipulated by the criteria set by the Company.
Management compensation	: Operators will receive compensation for their management according to the Company’s compensation formula for Type A.
Other important conditions	: (1) Operators agree to be the Company’s store manager and will manage stores using the 7-Eleven system only. (2) Operators will not transfer the rights under this Contract to any person without prior written consent from the Company. (3) In the case that the operator breaches the conditions of the contract, the company reserves the right to terminate the Contract.

#### (2) 7-Eleven Store Management Contract (SBP Type B)

Counterparty	: CP ALL Public Company Limited (“the Company”) and operators
Contract period	: 6 years from the beginning of store management unless the contract is terminated for other reasons as specified in the Contract.
Fees for entering into the contract	: The fees are a fixed amount, stipulated by the criteria set by the Company.
Management compensation	: Operators will receive compensation for their management according to the Company’s compensation formula for Type B.
Other important conditions	: Same as SBP Type A

**(3) 7-Eleven Store Management Contract (SBP Type C)**

Counterparty	: CP ALL Public Company Limited (“the Company”) and operators
Contract period	: 10 years from the beginning of store management unless the contract is terminated for other reasons as specified in the Contract.
Fees for entering into the contract	: The fees are a fixed amount, stipulated by the criteria set by the Company.
Management compensation	: Operators will receive compensation for their management according to the Company’s compensation formula for Type C.
Other important conditions	: Same as SBP Type A

**(4) 7-Eleven Store Management Contract (SBP Type D)**

Counterparty	: CP ALL Public Company Limited (“the Company”) and operators (a project operator, manager, or other persons as agreed)
Contract period	: 10 years from the beginning of store management unless the contract is terminated for other reasons as specified in the Contract.
Fees for entering into the contract	: The fees are a fixed amount, stipulated by the criteria set by the Company.
Management compensation	: Operators will receive compensation for their management according to the Company’s compensation formula for Type D.
Other important conditions	: Same as SBP Type A

**(5) 7-Eleven Store Management Contract (SBP Type E)**

Counterparty	: CP ALL Public Company Limited (“the Company”) and operators (approved employees may enter into a contract with the Company by resigning and forming a juristic person)
Contract period	: 6 years from the beginning of store management unless the contract is terminated for other reasons as specified in the Contract.
Fees for entering into the contract	: The fees are a fixed amount, stipulated by the criteria set by the Company. The fees may be paid in installments.
Management compensation	: Operators will receive compensation for their management according to the Company’s compensation formula for Type B.
Other important conditions	: Same as SBP Type A

**(6) 7-Eleven Store Management Contract (SBP Type V)**

Counterparty	: CP ALL Public Company Limited (“the Company”) and operators (retired and approved employees may form a juristic person to enter into a Contract with the Company)
Contract period	: 6 or 10 years from the beginning of store management (depending on whether the management is categorized as Type B or Type C) unless the contract is terminated for other reasons as specified in the Contract.

Fees for entering into the contract	: The fees are a fixed amount, stipulated by the criteria set by the Company. The fees may be paid in installments.
Management compensation	: Operators will receive compensation for their management according to the Company's compensation formula for Type B or Type C, depending on the case.
Other important conditions	: Same as SBP Type A

#### (7) 7-Eleven Store Management Contract (SBP OR 1)

Counterparty	: CP ALL Public Company Limited ("the Company") and PTT Oil and Retail Business Public Company Limited ("OR")
Contract period	: 10 years from the beginning of store management unless the contract is terminated for other reasons as specified in the Contract.
Management compensation	: "OR" will receive compensation for their management according to the Company's compensation formula for OR 1.
Other important conditions	: Same as SBP Type A

#### (8) 7-Eleven Store Management Contract (SBP OR 2)

Counterparty	: CP ALL Public Company Limited ("the Company") and distributors of PTT Oil and Retail Business Public Company Limited or parties that have been authorized by distributors ("Operators")
Contract period	: 10 years from the beginning of store management unless the contract is terminated for other reasons as specified in the Contract.
Management compensation	: Distributors or parties that have been authorized by distributors will receive compensation for their management according to the Company's compensation formula for OR 2.
Other important conditions	: Same as SBP Type A

#### (9) Territorial License Contract (Sub-Area)

Counterparty	: CP ALL Public Company Limited ("the Company") and sub-licensees
Contract period	: The contract terminates when the Area License Agreement between the Company and 7-Eleven, Inc. ends or there are grounds for termination as specified in the Contract.
Management compensation	: (1) A fixed entry fee - (2) monthly fee equal to a fixed percentage of the total monthly sales
Other important conditions	: (1) The Company allows the sub-licensees to operate convenience stores using the 7-Eleven system within the territory. It also grants sub-licensees the right to use the 7-Eleven trademark, trade name, and trade secrets on goods or services provided at authorized 7-Eleven stores in the designated territory. (2) The Company will provide technical assistance and lend operation manuals to sub-licensees.

- (3) The sub-licensee must sell products only in cash or in accordance with the method specified by the company. They must also report the total daily sales of each 7-Eleven store to the Company the following day.
- (4) The sub-licensee will let the Company send officers to visit their stores to make inventories and check equipment at any given time.
- (5) The sub-licensee will not transfer the rights in any part of this Contract to any other party without the Company's prior written consent.
- (6) In the event that the sub-licensee receives a tender offer for their convenience store business under this Agreement from a third party and wishes to accept the offer, they must immediately notify the Company. The Company reserves the right to first choose whether or not they would like to purchase the sub-licensee's convenience store business in accordance with the terms and conditions specified.
- (7) The company reserves the right to terminate the contract in the event that the sub-licensee is unable to generate the average monthly gross sales as specified by the company or lets the number of their operating 7-Eleven stores fall below the specified limit for more than 180 days.
- (8) If the sub-licensee continues to operate 7-Eleven stores after the termination of the Contract, this is considered a breach of contract and damaging to the Company. The sub-licensee will pay for the damages incurred in an amount equal to a proportion of a fixed percentage of total monthly sales to the Company for the period in which the sub-licensee operated 7-Eleven or convenience stores without permission.

## 2. 7-Eleven Store Management Contract – Overseas

### Cambodia

#### (1) STORE BUSINESS PARTNER AGREEMENT (Type C-Store1)

- |                                     |   |  |
|-------------------------------------|---|--|
| Counterparty                        | : | CP ALL (CAMBODIA) Co., Ltd. and other contract called "SBP" (SBP owns the rights of store locations)   |
| Contract period                     | : | 10 years from the beginning of store management unless the contract is terminated for other reasons as specified in the Contract.  |
| Fees for entering into the contract | : | The fees are a fixed amount, stipulated by the criteria set by the Company.  |
| Management compensation             | : | SBP will receive compensation for their management according to the Company's compensation formula for Type C-Store 1.   |
| Other important conditions          | : | <ol style="list-style-type: none"> <li>(1) SBP agree to be the Company's store manager and will manage stores using the 7-Eleven system only.</li> <li>(2) SBP will not transfer the rights under this Contract to any person without prior written consent from the Company.</li> <li>(3) In the case that the operator breaches the conditions of the contract, the Company reserves the right to terminate the Contract.</li> </ol> |



**(2) STORE BUSINESS PARTNER AGREEMENT (Type ORKH)**

Counterparty	: CP ALL (CAMBODIA) Co., Ltd. and PTT (CAMBODIA) LIMITED called “ORKH”
Contract period	: 10 years from the beginning of store management unless the contract is terminated for other reasons as specified in the Contract.
Fees for entering into the contract	: The fees are a fixed amount, stipulated by the criteria set by the Company.
Other important conditions	: Same as SBP Type C-Store 1

**(3) STORE BUSINESS PARTNER AGREEMENT (Type ORKH Dealer)**

Counterparty	: CP ALL (CAMBODIA) Co., Ltd. And Dealer of PTT (CAMBODIA) LIMITED or SBP Dealer
Contract period	: 10 years from the beginning of store management unless the contract is terminated for other reasons as specified in the Contract.
Fees for entering into the contract	: The fees are a fixed amount, stipulated by the criteria set by the Company.
Other important conditions	: Same as SBP Type C-Store 1

**Lao PDR****(1) 7-Eleven Store Management Contract (Type C)**

Counterparty	: CP ALL Laos Co., Ltd. and other contract called “SBP” (SBP owns the right of store locations)
Contract period	: 10 years from the beginning of store management unless the contract is terminated for other reasons as specified in the Contract.
Fees for entering into the contract	: The fees are a fixed amount, stipulated by the criteria set by the Company.
Management compensation	: SBP will receive compensation for their management according to the Company's compensation formula for Type C.
Other important conditions	: (1) SBP agree to be the Company's store manager and will manage stores using the 7-Eleven system only. (2) SBP will not transfer the rights under this Contract to any person without prior written consent from the Company. (3) In the case that the operator breaches the conditions of the contract, the company reserves the right to terminate the Contract.

**(2) STORE BUSINESS PARTNER AGREEMENT (Type PTT Lao Dealer)**

Counterparty	: CP ALL Laos Co.,Ltd. and dealer of PTT (LAO) Co., Ltd. or SBP Dealer
Contract period	: 10 years from the beginning of store management unless the contract is terminated for other reasons as specified in the Contract.
Fees for entering into the contract	: The fees are a fixed amount, stipulated by the criteria set by the Company.
Management compensation	: SBP will receive compensation for their management according to the Company's compensation formula for Type PTT Lao Dealer
Other important conditions	: Same as SBP Type C

### **5.2.2 Restriction to shareholders in other countries in case the Company has a policy to request a resolution of the shareholders' meeting in an offering of newly issued shares or transferable subscription right to shareholders in proportion to their shareholding without issuing and offering to shareholders that will make the Company need to have duties under foreign law**

The Company does not have a policy to do the above.

## **5.3. Legal Disputes**

None

## **5.4 Secondary Market**

The Company has not listed its security in other country.

## **5.5 References**

### **Bangkok Bank Public Company Limited**

Address : 333, Silom Road, Silom, Bangrak, Bangkok 10500  
Telephone : 0-2230-2328, 0-2353-5421 and 0-2230-1704

### **Bank of Ayudhya Public Company Limited**

Head office address : 1222, Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120  
Contract address : 550, Pleonchit Road, Lumpini, Pathumwan, Bangkok 10330  
Telephone : 0-2296-4776

### **KASIKORNBANK Public Company Limited**

Head office address : 1, Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Rat Burana, Bangkok 10140  
Contract address : 400/22, Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400  
Telephone : 0-2470-3274 (Institutional investor) or 0-2470-3074 (High net worth)

### **Siam Commercial Bank Public Company Limited**

Address : 9, Ratchadapisek Road, Chatuchak, Chatuchak, Bangkok, 10900  
Telephone : 0-2544-5740

# Part 2 Corporate Governance



## 6. CORPORATE GOVERNANCE POLICY

### 6.1 Corporate Governance Policy Overview

CP ALL Public Company Limited (“Company”) is fully intent on conducting its businesses based on the principles of good corporate governance and has established goals and guidelines on innovation promotion and development plans. This is so as to create value for its businesses on a sustainable basis in addition to building up confidence for its investors. This will also then enable the Company to be fully competitive and to achieve positive performance results, through keeping in mind potential long-term impacts and operating its businesses in an ethical manner, as well as through respecting the rights of and acting responsibly towards its shareholders and all stakeholders so as to benefit society as a whole and to develop or reduce any negative impacts on the environment. Additionally, it will enable the Company to adapt towards any changing operational factors in an effective manner.

The Company has established its Corporate Governance (CG) Policy together with Guidelines on Good Corporate Governance for the Board of Directors, executives and employees, supporting units for corporate governance, and the Internal Audit Office. The Company has also reviewed, improved and updated its Corporate Governance Policy so as to be current and timely with the current situation. This is also to correspond to the current laws and requirements as specified by the concerned Government authorities and other relevant regulatory organizations responsible for overseeing corporate governance practices, together with being in line with international CG standards and always being acceptable standards of CG practices. As such, this Corporate Governance Policy covers 5 key operational aspects: Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Information disclosures and transparency, and the Responsibilities of the Board of Directors, including the best practices for the Corporate Governance Committee and the criteria for the Corporate Governance Report of Thai Listed Companies (CGR) 2023 conducted by the Thai Institute of Directors Association in order to adapt and suit the Company's business.

(The detail of Corporate Governance Policy and related Guidelines is on the Company's website: [www.cpall.co.th](http://www.cpall.co.th))

### Section 1 Right of Shareholders

All shareholders are entitled to receive their basic rights, both as an investor and corporate owner, through accepted and trusted methods and standards. These rights include rights to buy, sell and transfer their shares freely; protection of minority shareholder rights in calling shareholders' meetings by one or many shareholders who have combined shares not less than ten percent of the total number of paid up shares without restrictions on the number of shareholders; rights to receive dividends; rights to attend shareholders' meetings or assign a proxy to attend and vote on their behalf; and rights to join in deciding on important matters of the Company such as the selection of directors and approval of important business transactions that will have an impact on the Company's business direction. All shareholders have the rights to vote according to the number of shares they hold. Each share is entitled to one vote and no share has special privileges above other shares.

Besides the above basic rights entitled to shareholders according to the law, the Company also encourages shareholders to use their rights as follows:

#### Prior to the Shareholders' Meeting

The Company invited individual shareholders or groups of shareholders, who hold minimum shares of not less than 5 percent of the total voting shares of the Company, to propose agenda items in advance for the Annual General Meeting of Shareholders for the Year 2024. The Company prepared a form to propose agenda items for the convenience of shareholders and informed shareholders via the Company's website and the Stock Exchange of Thailand from September 21, 2023 to December 31, 2023. This was done 90 days before the last day of the fiscal year to allow time for the Executive Committee and Company Secretary to screen the proposed agenda items before presenting to the Board of Directors for consideration. In considering the agenda items proposed by shareholders, there are clear and reasonable criteria. In addition, the Board of Directors has a policy not to add agenda items that have not been informed in advance unnecessarily. During this time, no shareholders proposed additional agenda items in advance.

To prevent risk from the COVID-19 pandemic and concern for the safety of the attendees in the meeting as well as various measures of the government sectors, the Annual General Meeting of Shareholders for the Year 2024 was held on April 26, 2024 through Electronics Means (E-EGM) only. The Company use IR PLUS AGM application from Online Asset Co., Ltd., which is the system certified by ETDA (Certificate No.: ETDA 67-001). The meeting proceeded in accordance with the Emergency Decree on Electronic Meetings 2020, the Notification of the Ministry of Digital Economy and Society, Re: Standards for Maintaining Security of Meeting via Electronics Means B.E.2020 (as amended), and the Company's Data Privacy Policy according to the Personal Data Protection Act B.E. 2562 (2019) in order to protect personal data of the shareholders for the collection, usage and disclosure of personal data.

The shareholders' meeting notice and attachment in Thai and English version for the Annual General Meeting of Shareholders for the Year 2024 were submitted to the shareholders more than 21 days prior to the meeting, and posted on the Company's website [www.cpall.co.th](http://www.cpall.co.th) on March 14, 2024 which is more than 30 days prior to the meeting, to ensure that the shareholders have sufficient time to study information before attending the meeting.

The Company's invitation to the shareholders' meeting had clear agenda items, correct and sufficient information as follows:

1. Registration form with barcode that was sent along with the invitation letter to facilitate registration for shareholders.
2. 3 types of proxy forms for shareholders to use as appropriate i.e. Proxy form (A), (B), and (C).
3. Agenda item on the approval of dividend payment stated the dividend policy, proposed dividend payment amount with supporting information, and dividend payment statistics.
4. Agenda item on appointment of directors stated information on the nominated persons to be selected for the Board of Directors including first and last name, age, education, work experience, expertise, training from the Thai Institute of Directors Association (IOD), family relationship, director position held in other companies separated into listed companies and general companies, type of director position nominated, attendance at meetings in the past year, date position first held in the Company and term of office since first appointed, the attendance at the Board of Directors' Meeting, securities holdings of Directors, independence of the independent director and the Company's requirements on the qualifications of the independent directors and criteria and process for nomination of qualified persons to be the Company's Directors.
5. Agenda to approve the remuneration of directors including the criteria for payment and the form of remuneration for directors in each position which are monthly remuneration, bonuses, and other benefits.
6. Agenda to appoint the external auditor, which identifies the name and company, education, experiences and competency of the auditor, independence of the auditor, audit fee and the auditor's engagement duration in order for the shareholders to consider the competency and appropriateness of the auditor.
7. Instructions for proxy appointment, registration and evidence required to be presented on the meeting day. In case of arranging the meeting via electronic means, to provide guidelines to attend the Shareholders' Meeting, voting with details and procedures for registration and identity verification including documents which shareholders should prepare for attending or appointing a proxy, attending and voting via mobile or website application, questioning and providing comment during the Meeting.
8. Information of Independent Directors to be appointed by the shareholder to attend and vote on his/her/its behalf.
9. The Company's Articles of Association regarding the shareholders' meeting
10. Annual Report 2023 (56-1 One report) and Sustainability Report 2023 in form of QR Code which contains of QR Code downloading Procedures, information on nature of business, management discussion and analysis, auditor's report and financial statements.
11. Each agenda item clearly states whether the matter is for acknowledgement or approval, the facts and reasons, the Board's opinions, the rules and procedures for voting, and the number of votes needed for the resolution.
12. In order to receive the greatest benefits from the meeting and allow directors and executives to prepare to explain on the meeting day, shareholders are invited to send their questions to the Company prior to the meeting day by informing channels for submitting questions and criteria for submitting questions before the meeting day.

13. To provide convenience to the proxies having numerous documents, especially financial institutions, mutual funds or those overseeing the securities for investors, the Company has liaised to ask for cooperation from the financial institutions or mutual funds to send documents related to the meeting to the Company in advance to allow the Company to check the documents prior to the shareholders' meeting.
14. For readiness before the meeting day, the Company opened the identity verification system for the E-AGM for shareholders or proxies 14 days prior to the meeting day.

## On the Day of the Shareholders' Meeting

The Company was aware of and deeply concerned about the health and safety of every meeting attendee and prepared to comply with the government measures, including social distancing measures, so as to prevent and minimize such pandemic. In this regard, the Company strictly limited the number of directors, management, and meeting organizers in the live room to comply with the relevant measures. The E-AGM system was open 2 hours prior to the meeting's starting time to enable shareholders or their proxies to log-in to join the meeting.

Before the meeting commenced, the secretary of the meeting, reported to the meeting that the self-identification methods for attending an electronic meeting were prescribed in the Manual to Attend the Annual General Meeting of Shareholders for the year 2024 and voting through Electronic Means (E-AGM) by IR PLUS AGM Application, which was enclosed with the notice of the Meeting. Then the secretary of the meeting informed the meeting of the number and proportion of shareholders who joined the meeting online and shareholders who appointed proxies through electronic means as a percentage of the Company's total paid up shares, voting procedures and vote counting method according to the Company's Articles of Association. In compliance with the Articles of Association of the Company and the Public Limited Companies Act B.E. 2535 (1992), as amended (the "PLCA") section 102, in respect of voting in the meeting, each shareholder shall have the vote equivalent to the number of shares being held by them and registered to attend the meeting, one share shall be counted as one vote. Each shareholder shall cast the vote either to approve, disapprove or abstain. By voting in each agenda, only shareholders who disapprove or abstain shall vote through IR PLUS AGM Application via mobile application or web application in order for votes to be counted. There is no need to vote through IR PLUS AGM Application for shareholders who approve the agenda. Once the meeting commences, the shareholders or proxies may vote on all agendas in advance through IR PLUS AGM Application or vote on each agenda at the time when such agenda is being discussed. The system will count the votes in each agenda when the agenda is closed. The Chairman of the Meeting shall allow sufficient time for voting before closing the voting of each agenda item. In respect of vote counting, the system will deduct non-affirmative votes, abstentious votes, or voided ballots from the total votes of the shareholders attending the meeting or the total votes of the shareholders entitled to vote, as the case may be, and the remaining votes shall be deemed as affirmative votes in the respective agenda. In respect of votes provided in the proxy form, the Company shall count the votes in each agenda as appeared in the proxy form which has been submitted to the Company before such agenda is being considered. Once the voting for each agenda is closed, the secretary of the meeting will inform the meeting of the voting details for such agenda by separating into affirmative votes, non-affirmative votes, abstentious votes, voided ballots, and will announce the vote as the percentage of shareholders according to the resolution required for each agenda.

In respect of questioning or any opinions, the chairman of the meeting will allow sufficient time for each agenda item, the shareholders may submit questions or opinions regarding the related agenda being considered through the application, by selecting the "Question" menu, typing the messages into the system, and selecting the "Send" button. The system will arrange the order of the questions or opinions based on the submission time. In this respect, the Company reserves the rights to screen questions that are deemed appropriate to the agenda. In the case that there are many questions, in order to keep the meeting on schedule, the Company will respond to the questions via the email address registered by the shareholders after the meeting is adjourned.

The Chairman of all Sub-Committees, which are the Chairman of the Audit Committee, the Chairman of the Sustainability and Corporate Governance Committee, the Chairman of the Remuneration and Nomination Committee, including Independent Directors, Directors, Chairman of the Executive Committee, Vice Chairman of the Executive Committee, Chief Executive Officer, Chief Financial Officer and the Company's top executives gave high importance to the shareholders' meeting and were present in all the meetings. The Company's external auditor was also invited to the meeting to provide information and answer shareholders' questions.



Moreover, the Company invited representatives from KPMG Phoomchai Audit Ltd. who is not the Company's auditor to observe the vote counting.

In case the meeting has already started, the shareholders who login E-AGM system late can still attend and vote the remaining agenda.

The Company clearly set the agenda items for the shareholders' meeting as follows:

- In the agenda item of dividend payment, the Company clearly stated its dividend policy and provided details of the proposed dividend amount, record date, tax credit for dividend payment from the Revenue Department, and history of dividend payment for the past 3 years. All details were provided in the invitation to the meeting, providing time for the shareholders to consider the information before attending the meeting.
- In the agenda item of selection of directors, the Company provided opportunity for shareholders to vote on an individual basis and inform full name of the nominees, expertise, shareholding and voting result on an individual basis. Each shareholder shall have a number of votes equal to one share per one vote and must exercise all the votes he/she has to appoint an individual or several persons to be director(s) but shall not split his/her votes among any person or group. The invitation letter includes documents with details of the directors nominated for selection, qualifications of the Independent Director according to the Company's regulation and voting procedures.
- In the agenda item of remuneration for directors, the Company disclosed the criteria for remunerating directors in each position and has set the agenda item to consider and approve the remuneration of the Company's directors at the shareholders' meeting every year even though there is no change in the amount of the remuneration from the previous meeting resolution.
- In the agenda item of appointing the Company's Auditors and fix their remuneration, the Company disclosed details of auditors which were profile, amount of shareholding, the relationship with the executive. Plus, the opinion of the Audit Committee in regard to the independence of the Auditors and remuneration, and historical audit fee separated into remuneration and other service fees. However, the appointment was complied with the regulations of the SEC regarding the auditor rotation.
- In the important agenda such as significant developments in compliance with corporate governance including issues specified in the laws and regulations and may have impacts on the Company's operation

The Chairman of the Meeting allocated sufficient time, conducted the meeting appropriately and transparently, and provided opportunities for shareholders to express their opinions and raise questions in each agenda item. The questions and answers were clearly and completely recorded by the Secretary of the Meeting. Each agenda item indicated the meeting resolution and result of the votes, including the number of agree votes, disagree votes, abstain votes or unentitled votes and voided ballot. The video recording of the meeting was posted on the Company's website after the meeting to enable shareholders who were unable to attend or interested persons to be informed of the issues discussed during the meeting. In case the shareholders have problems accessing the shareholders' meeting system or voting, they can follow the guideline to attend the shareholders' meeting and voting via electronic means or contact the administrator at the phone number provided in the guideline.

This shareholders' meeting had only regular agenda items, and no shareholders suggested additional agenda items. The Company organized the Annual General Meeting of Shareholders in accordance with the related laws and regulations and the Company's regulations. Only the agenda items that were indicated in the meeting invitation were considered.

## After the Shareholders' Meeting

After the Shareholders' Meeting the Company disclosed the resolution of the shareholders' meeting and the voting results through the Stock Exchange of Thailand within the same day. The Company prepared both Thai and English versions before submitted the Minutes of the Shareholders' Meeting to the Stock Exchange of Thailand within 14 days from the date of the meeting as well as posted on the Company website within 1 month from the date of the meeting.

In the Minutes of Shareholders' Meeting, the Company recorded the names and position of directors who attended the shareholders' meeting or were absent, name list of management, external auditor and vote-counting inspector, voting procedures and vote counting method which clearly specified before the meeting started, meeting resolution, voting results (approved, disapproved, abstained and voided ballot) of each agenda, including questions and answers from the meeting in the minutes. Shareholders can submit queries or opinions regarding the minutes of meeting, within one month from the meeting day. The agenda for adoption of the minutes of meeting for the next Annual General Meeting of shareholders will be terminated.

After the Annual General Meeting of Shareholders, the Company will consider questions, comments, and suggestions of shareholders gathered from the meeting room in order to determine appropriate actions and to further improve the meetings in next year.

From the assessment of the quality of the Company's 2024 Annual General Meeting of Shareholders (AGM checklist) conducted by the Thai Investors Association, the Company received a score of 95.5 out of a total of 100.

## Section 2 Equitable Treatment of Shareholders

Even though each shareholder has unequal voting rights due to the different number of shares held by each, this does not mean that their basic rights as shareholders are different. The Company gives importance to and recognizes the rights of every single shareholder, whether major or minor shareholders, institutional or individual shareholders, local or foreign shareholders. Therefore, the Company will not perform any acts which are considered as preferential treatment or which will lead to unfair treatment to shareholders under related laws and regulations. In 2024, the Company performed the following:

### 1. The Annual General Meeting

- The Company provided an opportunity for minority shareholders to propose agenda items in advance for the Annual General Meeting of Shareholders for the Year 2024. The invitation was posted via the Company's website and the Stock Exchange of Thailand 90 days before the last day of the fiscal year to provide sufficient time for shareholders and to enable the Company Secretary to propose the agenda item to the Board of Directors for approval to be included in the shareholders' meeting.
- In the case where shareholders are unable to attend the meeting in person, the Company proposed 3 directors, all are the Independent Director to be selected as proxies, as an alternative for shareholders to appoint one of the directors to attend the meeting as their proxy and vote on their behalf.
- The Company sent all 3 proxy forms to shareholders so that they can choose the form that best suits their needs. However, in the invitation notice, the Company advised shareholders to use form B. which has the most detail
- The invitation to the shareholders' meeting clearly states the documents that must be prepared for attending the meeting or proxy. Documents that are required for presentation at the shareholders' meeting are according to international practice, which is not complicated and does not cause unreasonable burden to shareholders.
- The Company sent the invitation to the shareholders' meeting and associated explanatory documents in English to foreign shareholders.
- In the selection of directors, the Company votes on individual directors.
- Record the minutes of the meeting in a correct, complete and timely manner.

### 2. Directors and Executives

The Company has strict written procedures to prevent the use of insider information as follows:

- Established a policy and guidelines on conflicts of interest to prevent the use of insider information by insiders before it is announced to the public. Communicate and raise awareness about inside information by established a policy to prevent the use of inside information and sending email to notify directors and executives to suspend trading in the Company's shares in the one-month period prior to and one day after the release of the Company's financial reports to the public. Moreover, one day in advance notice is required for any transaction of the Company's shares.

- In the Board of Directors' Meeting, directors or executives with vested interests in connected transactions shall be excluded from attending the meeting and voting on that particular agenda item. In addition, if it is a transaction that must be disclosed or receive approval from shareholders according to the regulations of the Stock Exchange of Thailand, the Company disclosed the details and reasons for entering into the transaction, relationships of the connected persons, and calculations of the value of the transaction so that shareholders are informed of the details of the transaction.
- The directors and executives shall file a report of their interests and that of related persons every year and every time there is a change to the Company Secretary. In addition, copies shall be sent to the Chairman of the Board of Directors and the Chairman of the Audit Committee.
- The directors and executives shall file their holdings of the Company's shares and those held by their related persons and report to the Sustainability and Corporate Governance Committee and the Board of Directors' Meeting quarterly.
- Established guidelines regarding not using insider information for unlawful gains in the Handbook on Business Ethics and Code of Conduct
- The related party transactions which occurred in 2024 were honest and fair transactions under the ordinary course of business.
- The Company does not have a business group structure that engages in related transactions that may have conflicts of interest.

## Section 3 Role of Stakeholders

The Board of Directors gives much importance to all stakeholder groups, through taking into consideration their respective rights as specified by the law - regardless of whether they are internal or external stakeholders. As such, this is to create mutual benefits for everyone on a sustainable basis as well as to encourage and promote close cooperation between the Company and the stakeholders in creating stability and security for the Company.

The Company gives importance to conducting its business operations with social responsibility, which also includes operating its business in an equitable manner through respecting human rights, treating the workforce equitably, occupational safety, health and environment, acting responsibly towards all consumers, protecting personal information and privacy, taking good care of the environment, participating in community development, preventing money laundering, and anti-corruption.

The Company has improved its Handbook on Business Ethics and Code of Conduct, which is reviewed every year to correspond with changes and be up to date. The Handbook is published and distributed to all directors, executives and employees for their information and strict compliance to ensure that the rights of all stakeholder groups are protected. In 2022, the Company has added the Company's Code of Business Ethics regarding trade competition for compliance with the guidelines of the Office of Trade Competition Commission.

The CG Policy on the treatment of all stakeholders of the Company can be summarized as follows:

### 1. Shareholders:

The Company is committed to conducting its business operations in an effective manner as well as with transparency and all due care, in order to achieve positive performance results together with ongoing growth and stable development of the organization, and to increase economic added value for the shareholders in the long term. The Company also gives importance to its shareholders through adhering to the principle of all shareholders being equal, together with looking after the benefits of all shareholders alike through having measures in place to protect against the use of inside information for the personal benefit of directors or executives and to ensure that directors and executives are accountable for their actions and not use their authority or position or inappropriate behavior that may bring about personal benefit or conflicts of interest.

## 2. Customers:

The Company gives importance and special attention to its customers with the highest level of responsibility so that our customers will be fully satisfied under the SAVEQC principle, providing Service (courteous service), Assortment (a myriad of products that meet customers' needs), Value (value for money), Environment (store design and maintenance that is safe for customers), Quality (quality, fresh, clean and safe products), and Cleanliness (cleanliness of the store as well as equipment). The Company conducts a customer satisfaction survey at least twice a year and the results of the analysis are used to make plans for product and service development and improvement (customer satisfaction survey's result is shown on the Company's website under Sustainability – Social Dimension). The Company also maintain the sustained good customer relations, through clearly establishing the policy for treating customers in an equitable manner and acting responsibility towards customers which is disclosed in Handbook on Business Ethics and Code of Conduct in working in the Company that has been widely distributed throughout the Company for awareness and adherence.

Moreover, the Company also uses technology as part of its services to deliver products and services through online channels to provide customers with the highest experience, convenience, and satisfaction from using the services in all channels while maintaining the security of customer data by constantly testing the system.

Additionally, the Company also has mechanisms and procedures that allow customers to access various relevant information, which is for business reasons, and to lodge any requests or complaints, such as: via the Branch outlets, by mail, via the Company's website and Social Media, and via Call Center, etc.

### Operating Guidelines on the Treatment of the Company's Customers

1. The Company's management and employees must know and fully understand about the products and services offered by CPALL, as well as must give customers relevant and complete information.
2. The Company's management and employees must study and fully understand the customer requirements in detail before offering any products or services to customers so as to meet their exact needs; as well as always be interested to seek out additional knowledge and information together with building up their work experiences so as to be more effective at work and achieve improved customer satisfaction.
3. The Company's management and employees must treat all customers in a courteous manner and with respect, as well as must speak politely to all customers.
4. The Company's management and employees must have a positive mindset towards their work in serving customers, as well as give importance to and discharge to the best of their ability the required customer service activities. This will then result in such customer service activities to be of value and effective, and lead to achieving customer service excellence.
5. The Company's management and employees must respect the decision and opinions of customers, as well as must not infringe on any personal rights of customers. They must be happy to receive any complaints from customers and be prepared to immediately rectify the problem. In the event that there are limitations or more time is required to resolve the problem, the customer must be informed of the situation within an appropriate period of time together with periodically keeping the customer informed of the status of the problem that is being resolved.

### Protection of Customers' Personal Data

The Company is fully aware of the importance of customers' personal data which may cause damage to the data owner due to the ease, convenience and speed in the access, collection, use and disclosure of personal data at present. In this regard, the Company has reviewed and announced the Data Privacy Policy to protect the personal data of customers according to the Constitution of the Kingdom of Thailand and the Universal Declaration of Human Rights, and to support and respect the protection of internationally proclaimed human rights according to the UN Global Compact and the laws on personal data protection.

Since 2018, the company has followed up and inspected the use of customers' personal data for purposes other than the main purpose and has worked to raise the level of personal data protection to be equivalent to international standards.

In 2024, there was no use of customers' personal data for any other purposes. (Details of data privacy policy and procedures for protecting of customers' personal data can be found in the "Sustainability Report 2024" and on website of the Company at [www.cpall.co.th/sustain](http://www.cpall.co.th/sustain))

### 3. Employees:

The Company fully recognizes the importance of employees who are the vital heart of the Company's sustainable operations, both current and future, and in all aspects of change. To satisfy the demands of customers and society and to grow sustainably, the Company has given importance to recruitment and selection, development of capacities, taking good care of employees' needs and problems, and creating employee engagement corresponding to the Company's key philosophy that "Through happy employees, we desire to see smiles from customers".

#### Human resource management system



The Company has human resources management process that correlates with activities in the business value chain. This includes policy determination, planning, and strategy, recruitment and personnel selection, performance management and employee development, rewarding and employee retention plan, information management, and employment termination. These would allow the business to achieve its goals by attracting and retaining talented employees, maximizing the potential and abilities of employees, and fostering a collaborative work environment towards common goals with happiness.

#### • The workforce and Human Rights

##### Policy on Human Rights and with regards to the workforce

The Company has a policy on Human Rights and with regards to the workforce. This is an indication of both the recognition by and responsibility of the Company in promoting its observance of the International Declaration of Human Rights, through determining the policy and associated operating procedures that correspond to the recommendations by the UNGP: UN Guiding Principles on Business and Human Rights. Additionally, the Company is committed to upholding the principles of the UN Global Compact, particularly those related to human rights (Principles 1 and 2) and labor practices (Principles 3-6). This commitment extends to international standards, including the Universal Declaration of Human Rights (UDHR) by the United Nations and the Declaration on Fundamental Principles and Rights at Work by the International Labour Organization (ILO).

##### Operating guidelines on human rights and with regards to the workforce

To promote human rights and appropriate labor practices throughout the organization, and to build confidence that every employee, all related stakeholder groups and vulnerable groups, such as women, children, indigenous people, migrant workers, sub-contracted workers, members of the local community, LGBTQI+ members, people with disabilities, pregnant women

and the elderly, will receive protection and respect for basic rights in an equitable and fair manner, the Company has established guidelines as follows:

1. Respect and strictly comply with the established rules and regulations of the Company as well as both the relevant domestic and international laws.
2. Monitor and assess the associated risks together with potential impacts relating to human rights on a regular basis, as well as determine procedural guidelines or measures in managing such risks as appropriate. As such, all operating business units have the direct responsibility to oversee and manage their respective relevant risks.
3. Foster proactive two-way communication and training for all levels of employees to promote greater awareness, knowledge and understanding of their role in respecting human rights and labor practices. This ensures prevention against violation of human rights and good labor practice, particularly issues related to discrimination, sexual harassment and other forms of harassment. This provides opportunity for employees and stakeholders to raise concerns, identify adverse human rights impacts, or make complaints in case of human rights violation.
4. Establish procedures for investigating allegations of human rights abuses and violations upon receiving grievance reports from employees and/ or stakeholders, as well as report to top management to pursue effective solutions to mitigate any adverse human rights impacts. In case there is an investigation, all employees must fully collaborate with internal and external departments. If executives and employees act in any way that violates or fails to comply with this policy, whether directly or indirectly, the executives and employees will receive disciplinary actions per work regulations. For employment termination, the cause must due to below-standard performance after receiving opportunities to improve, committing severe disciplinary misconduct, or other reasons other than discrimination and harassment.
5. Develop a procedure enabling employees to make welfare-related suggestions beyond the legal requirements to employers. This includes supporting freedom of association, rights to collective bargaining, and freedom to express opinions through the Company's Welfare Committee. Reports will be made to top management for consideration and approval as deemed appropriate. This includes unrestricted individual freedom of expression or political activity participation.
6. Respect rights, freedom, and opinion expression of communities particularly from vulnerable groups, minority groups, and indigenous groups living in the community. There needs to be a community-related performance assessment which is transparent, fair, non-discriminatory, and in accordance with the laws. This includes respecting and protecting the farmers' and local community's rights to lands, as well as appropriate land management that minimizes impacts to the local community.
7. Convey this policy to suppliers, vendors, contractors and business partners to prevent human rights violation such as monitoring raw material sources, processing steps, and logistics according to human rights principles throughout the supply chain. Sourcing materials or parts from organizations or individuals with no association with wrongdoings against the laws, human rights violation, or terrorism.
8. Promote and support suppliers, vendors, contractors and business partners to join in conducting business ethically and with social responsibility. The Company shall provide capacity-building programs through various activities, in order to enhance competitiveness and sustainability performance of both the Company and suppliers. Such activities include knowledge sharing session on preparing business negotiation with external parties for entrepreneurs, ethical meeting and sustainable business practices for suppliers as well as training on suppliers' sustainable self-assessment.

In this regard, the Company has disclosed the results of Human Rights Due Diligence in the business process such as human rights risk assessment, risk mitigation and prevention mechanisms, monitoring and reviewing human rights risks including statistics of complaints and human rights violations in the past year in the "Sustainability Report 2024".



As such, the Company's commitment to fully respect human rights is clearly reflected in the established policy on the management of various key business operational aspects of the Company as follows:

- Policy on Corporate Governance
- Policy on Required Ethics and Business Conducts
- Policy on Corporate Social Responsibility (CSR)
- Policy on Hiring Employees and Workforce Management
- Policy on Diversity and Inclusion
- Policy on Discrimination and Harassment
- Policy on Foreign Workers Recruitment
- Policy on Health & Safety and the Environment in workplace
- Policy on the Environment
- Policy on Sustainable Sourcing and Operating Guidelines for Business Partners

### **Policy on Managing Diversity, Equity and Inclusion**

The Company is cognizant of the importance of organizational power, which comes from managing the diversity of employees working in every province across the country to create unity based on the corporate culture of "Harmony". This creates an atmosphere that supports happiness, effectiveness, creative thinking and innovation, and is a stage for employees to demonstrate their highest potential which affects corporate image and employee pride which will help retain and attract capable and good people to join and further create success with the Company.

The power of collaboration, part of which comes from having a diversity of people within the workforce that can add value to and result in innovation within the Company, is important in driving the ongoing development and growth of the business. Therefore, by managing diversity and accepting differences in an appropriate manner, the Company is able to attract and retain people who are capable and good, as well as bring out and make use of their best capabilities.

### **Operating Guidelines on Managing Diversity, Equity and Inclusion**

1. Treat all colleagues equitably; respect diversity and differences; create a work environment that promotes equitable treatment without discrimination, bias, or any actions that lead to unfair treatment.
2. Respect differences in attitudes, cultures, beliefs, languages, race, nationalities, gender, sexual orientation, gender identity, abilities, health, social status, skills and other personal characteristics.
3. Promote an inclusive work environment with colleagues with disabilities, both visible and invisible, and provide appropriate accommodations for employees with disabilities to perform their work.
4. Ensure the health, well-being and safety of all employees in an equitable manner.
5. Provide equal opportunity and consider diversity in the hiring process, selecting and hiring employees based on qualifications, knowledge, skills, and relevant job experience, without discrimination and prejudice.
6. Open opportunities for diverse candidates by using neutral language in job announcements and job descriptions, making it easy to understand the responsibilities and duties of the position. Translation into other languages, including local languages, is also provided.
7. Arrange a workplace and facilities that are suitable and safe, taking into account differences and diverse needs such as parking spaces for persons with disabilities, restrooms for persons with disabilities, breastfeeding room and prayer room.
8. Establish equal compensation criteria for position holders at each level.

9. Consider diversity and equity when determining employee benefits and welfare.
10. Provide equal opportunities for all employees to transfer and grow within their career paths.
11. Consider qualifications, knowledge, skills, related work experience and diversity in appointing, promoting or transferring personnel.
12. Provide equal opportunities for all employees to receive training and skill development in their work.
13. Organize orientation and training on diversity, equity and inclusion for employees at all levels continuously to create awareness and understanding.
14. Support all levels of management to communicate and promote acceptance of diversity and inclusion within the organization.
15. Monitor, assess and review the promotion of diversity, equity and inclusion.
16. Open channels for all employees at all levels to express opinions and complaints/grievances equally in order to receive diverse and different perspectives, and provide protection to the whistleblower/grievant.
17. Establish transparent and fair investigation process and appropriate remedial action.
18. Support and collaborate with government agencies, non-governmental organizations (NGOs), educational institutions, communities and other stakeholders to implement projects that promote diversity, equity and inclusion.
19. Communicate and raise awareness about diversity, equity and inclusion among suppliers, business partners, consumers and stakeholders in a continuous manner.
20. Disclose the results of operations and progress compared to goals on diversity, equity and inclusion through the annual sustainability reports or other relevant disclosure reports to stakeholders.

### **Diversity and Equal Employment Opportunity**

The Company respects employee diversity and is committed to treating all employees equitably on the basis of human rights and without discrimination of race, nationality, skin color, religion, gender, sexual orientation, age or disability status. Last year, the Company conducted various projects for the elderly and underprivileged groups such as the Pu Yai Jai Dee Project, a project for persons with disabilities which aims to support equitable treatment, providing appropriate work for persons with disabilities in which they can work in their residence location, following the commitment to create jobs and occupations for persons with disabilities, distributing income to the community. Details of employment of persons with disabilities in various projects implemented by the Company in order to support employment of persons with disabilities, which the company has hired in full amount required by the law, can be found in the “Sustainability Report 2024”.

The Company also supports equality between male and female employees in the organization by providing equal career promotion opportunities and equal compensation without discrimination. The Company also engages with the opinions of gender-diverse employees to help the organization grow sustainably. Details on the ratio of basic salary and remuneration of women to men can be found in the “Sustainability Report 2024”.

### **• Treatment of the Workforce**

#### **Employee Development**

The Company places great importance on developing employees' knowledge and skills at all levels to align with the organization's strategies, keeping up with rapid changes in business operations and adapting to the digital age. This includes a variety of skill development programs tailored to different professional groups in online, offline, and mixed formats, such as the Data Storytelling for Business course, the course on enhancing branch performance analysis skills, the Advanced Digital Marketing Program, and programs to elevate work processes through Digital & Automation using Power APP & Power Automate. Additionally, there are courses aimed at developing skills in using AI, including the application of Generative AI in HR, as well as workshops on using Generative AI to drive the organization into the future, among others.

In addition, the Company has developed store employees' skills to support the O2O strategy through courses such as "Entrepreneurial Selling Skills" and "Advanced Entrepreneurial Selling Skills" (ALL Online, TRUE, 3 Fresh), enabling them to boost sales and support rapid business expansion. This will further progress into the "Model Entrepreneurial Selling Skills: ALL Online" course to elevate sustainable learning at branch stores.

The Company has also developed leadership skills to effectively manage teams and drive performance. In addition to preparing courses before position adjustments at each level, there are programs for developing People Leader & Managerial Skills, such as the art of persuasion to achieve shared success, analytical thinking skills for task management, strategic analytical thinking skills for future leaders, leadership development and team management, as well as team management psychology for supervisors. Furthermore, there is the Talent Development Program aimed at grooming future successors and promoting cross-functional learning through project-based initiatives and hands-on, real-world learning (Action Learning). Executives act as mentors, providing guidance and measuring outcomes that reflect business results.

In addition, to align with the Company's sustainability strategy, the Company has promoted sustainability awareness based on ESG through various courses and channels. These include courses on safety and legal matters, courses and activities aligned with the Productivity Improvement policy, the Holistic Development program, PDPA & Cyber Security webinars, as well as campaigns to promote corporate governance. The Company also offers ESG learning content, with online knowledge assessments conducted annually. Moreover, the Company fosters employee engagement through various initiatives, such as the "Team Power" project, which helps employees understand the Company's culture, goals, and direction, while instilling moral values and positive thinking. This program is available to employees in operational, distribution, and office departments, as well as store partners. Activities are also organized to build love and commitment among employees in each department. Information about the average training hours per employee per year or the number of employees who completed training annually is included in the "Sustainability Report 2024."

Furthermore, the Company has initiated various programs that benefit employees, such as exercise activities and online health education. There are "Good Health & Happy Family CPALL 2024" activity and fitness facilities with specialized trainers to guide proper exercise methods have been introduced. The Company also provides health consultation services through eXta benefits, club activities, and social contribution activities, such as the "Bringing the Temple to 7-Eleven" activity organized by the Buddhist Wisdom Club and social contribution activities by the Volunteer Club. These activities not only help employees relieve work-related stress but also foster their development as good individuals with a sense of public spirit, contributing positively to society.

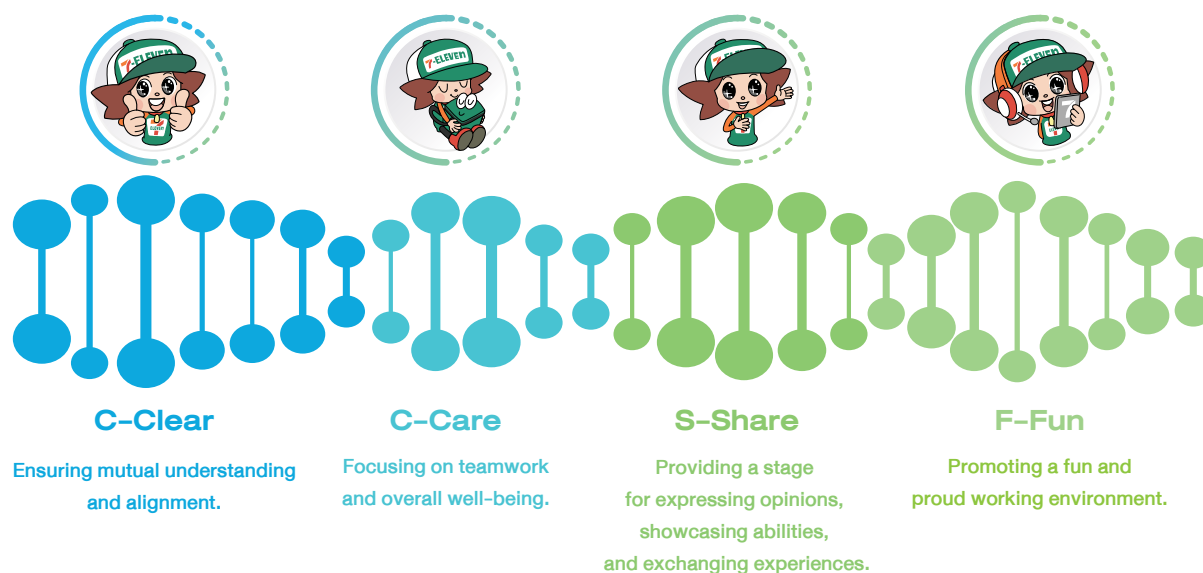
In order to create happiness for employees, the Company has the policy to recruit local staff to create income for the local community. The Company also provides opportunity for staff to voluntarily request to transfer to work in their hometown locations to enable them to stay with their family and enhance bonding in the family, which is one of the major institutions of the community and the nation.

### Strong Corporate Culture for Sustainable Growth

The Company strongly believes that a good corporate culture will unite everyone's energy into organizational power leading towards the same goal, by working together in "Harmony" since 2003. The Company has always promoted and supported all executives and employees to adhere to the "5-7-11" working principles and values with understanding, willingness, and commitment following the words "mixing common elements together with different elements, so as to build unity in being part of the same band". The "5-7-11" working principles and values consist of the following factors:

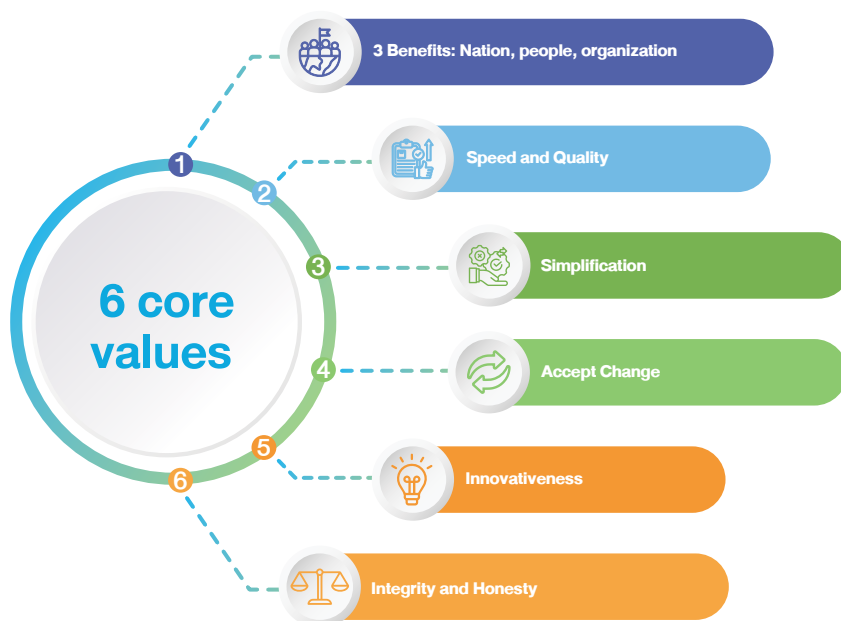
1. The basic 5 Working Principles that employees must observe are: love your work, love your customers, love positive morals, love your organization, and love your team work.
2. The 7 Values that the Company wishes every employee to have so as to achieve positive results through working together as a team are: strength, courage, keeping your word, unity, generosity, respect others, and enjoy the beauty of life.
3. The necessary 11 Leadership Skills for those in leadership positions so as to create trust, confidence, and respect from subordinates in working together as a team consist of: being sincere, not acting aloof as if you are better than them, talking nicely, not abusing or misusing your power, being a good role model, having positive morals, acting with kindness and compassion, being decisive, caring for society, developing good people, and being open to others.

The organization's long-standing "Harmony" culture, collaboratively built over time, has been passed on to the new generation (New Gen) in a simplified, practical, concise, and modern way. This is communicated through the heart of care, represented by CCSF-Clear, Care, Share, Fun-empowering employees to create collective happiness and success. The meaning of each term is as follows:



The Company uses "Harmony" as the character representing its employees, reflecting friendliness, enthusiasm, reliability, and enjoyment.

The Company use 6 core values of the Charoen Pokphand Group as a framework and principle which are:



### Establishing Organization Good Governance so as to be a Sustainable Organization

2017 was the year in which the Charoen Pokphand Group and the Company gave great importance to making the organization to become an organization that will develop further in a sustainable manner. The Company started the associated Project and also issued various related initiatives together with many measures aimed at driving this Project - such as: the Corporate Governance Program, Anti-corruption Program and supporting SMEs to participate in the declaration of intention Anti-corruption of the Thai private sector, and the Human Rights Due Diligence Program; as well as established mechanisms and channels of communications to receive suggestions and complaints from customers and employees such as at the stores, by mail, via the Company's website, as well as via the Call Center.

## People Development through Education

Given the number of stores that are dispersed throughout every area and location of Thailand as well as that these outlets provide 24-hr convenience services to consumers in every town and communities, recruiting and selecting employees are challenging tasks, in order to ensure that the Company has good and capable people, who are prepared to provide customer services that will result in customers' smiles. Thus, Company has established a foundation upon which to build and develop people by giving importance to education through creating work-based education courses that emphasizes learning coupled with actual on-the-job-work experience for students with vocational education certificates or BA degrees. They will then attend courses at education centers established by the Company together with other learning institutes of the Group located in Bangkok and upcountry; whereby they will receive both a transfer of knowledge and skills alternating with actual on-the-job work- experience sessions at our stores and at the Company's offices. As such, these education and skills learning courses coupled with actual working sessions enable the Company to build up and develop human resources from the new generation of people, who are then knowledgeable and experienced – especially in the retail business – and who are well-prepared to join the Company after completing their education and training courses.

## Welfare Benefits

The Company has the policy to focus on the quality of life of its Staff in their work together with on equal treatment for all its Staff. There are various Employee Welfare projects such as follows:

- Employee Engagement projects aimed at enabling its Staff to be happy in working for the Company. There are also regular Staff satisfaction surveys carried out every year through engaging outside research experts to undertake the surveys; whereby the survey results are then used to improve the working atmosphere, determine various Staff welfare benefits to be offered so as to comply with the needs of the Staff. Details on the employee resignation rate (percentage) and the ratio of employee engagement (percentage) can be found in the “Sustainability Report 2024”.
- Financial assistance benefits in case of disasters.
- Housing loan program (Government Housing Bank).
- Welfare credit program for employees of CP ALL Public Company Limited and its subsidiaries (Islamic Bank).
- Accident insurance and life insurance for employees and group health insurance (inpatient coverage) for management-level employees.
- Voluntary group health insurance program (inpatient coverage) for employees and their families.
- Children's education fund program for Charoen Pokphand Group employees.
- Medical expenses coverage for employees and their family.
- Emergency loan assistance for employees and their family.
- Financial aid in case of employee and family member demise.
- Presents to visit employees.
- Employee health checkup policy.
- Financial assistance benefits for heroic employees (deceased or disabled).
- CP ALL HEALTH CARE CENTER.
- Dormitory accommodation for store employees in locations as deemed necessary by the Company to provide convenience.
- Education loan program for employee's children.
- Employee parents' inpatient medical expenses coverage program.

Furthermore, the Company has implemented various programs to promote savings and financial security for employees as follows:

- Employee Joint Investment Program (EJIP), which the Company has continuously operated for the fourth time, with a 3-year duration (1 October 2023 – 30 September 2026).
- Training sessions to provide financial literacy through various courses such as Design Your Life and Happy Money Happy Life.

Additionally, the Company also gives importance to looking after and taking care of the working environment for the Employee's personal safety and safety of the Employee's belongings; whereby a Safety Committee has been set up to oversee and train Employees about various situations that may occur, to implement various Safety and Protection Programs and Systems, and to undertake various safety-related activities and the '7- Sor' project. Details on care for employees, accident statistics, absenteeism rates, injury rates caused by work, and measures to prevent and mitigate risks related to safety, occupational health and workplace environment can be found in the "Sustainability Report 2024".

#### 4. Public Sector

The Company conducts and operates its businesses within all the legal requirements, associated regulations and rules, or various other requirements in a strict and correct manner; whereby there is a Compliance Unit clearly established within the corporate organization structure. The Company also supports the operations of its businesses that will benefit the development of the overall economy and society. Additionally, the Company maintains the established good relationships with various Public Sector agencies in an appropriate manner and on a regular basis in an open manner, so as to support the required cooperation and assistance with various business projects from such agencies such as participating in committees in government projects, providing opinions, communicating and coordinating with the government services and accepting business visits, participating in the development and utilization of plastic waste together with the National Environment Board through "Circular Economy Project" etc.

#### 5. Intellectual Property Rights

The Company fully cooperates in not violating or infringing on the intellectual property rights of others; whereby the Company specifies in its Handbook on Business Ethics and Code of Conduct that the conduct of businesses by the Company respects the rights of the owner of the intellectual property; as well as has established an associated written policy on this matter together with operating guidelines. This policy and the associated operating guidelines have been communicated within the organization; and meetings have been undertaken to clarify and achieve a full understanding, together with activities to oversee and monitor compliance so that no incidents of any violation of the intellectual property rights or infringements of copyrights will occur. Additionally, punishment or disciplinary actions have been established in the event that any such violation or infringement is made.

#### 6. Society, Communities and the Environment

The Company conducts its businesses by always being aware of "being a nearby close friend, who knows your desires and needs," which means being an integral part of society and the community. As such, everyone feels that a 7-Eleven store is a good neighbor, and that whenever there is any event or situation, they always think first of a nearby 7-Eleven store. For this reason, it is one of the most important missions of the Company is to operate its business by always being aware of its responsibility towards the community, society and the nation, through adherence to the principles of good governance such as operating its business in an ethical manner and with good moral standards; acting an equitable manner towards every involved party, and taking care of the environment in a genuine manner. The Company aims to support any activities to further develop the quality of life of the immediate and nearby community and society as a whole, in order to improve and enhance the ongoing positive benefits of all communities in a sustainable manner.



The Company is committed to conducting business on the basis of social responsibility in line with the Company's mission to "Create and Share Opportunities for All", creating shared value for the nation, people and organization. Thus, the Company has established the Corporate Social Responsibility Policy and Guidelines for Creating Social Value, focusing on supporting the occupation and income generation of Small and Medium Enterprises (SMEs), farmers, and vulnerable groups. Short-term and long-term goals, key performance indicators, and supporting programs through 3 Giving Strategies – Giving Channels, Giving Knowledge, and Giving Quality of Life have been set. The Company is also committed to increasing the level of awareness in order to create acceptance from the community and society. In addition, the Company has development an integrated system to manage small business operators throughout the business partner cycle. Furthermore, the Company has implemented and supported the creation of shared value between the organization and communities such as recruitment, procurement, support of community products, and providing relief to communities in times of difficulty in order to build good relationships with communities that the Company conducts business in.

In addition, with commitment to help reduce the amount of greenhouse gas emissions and commitment to energy conservation, the Company has implemented the 7 Go Green Strategy. This strategy aims to create environmental sustainability for communities, society and the country by reducing greenhouse gas emissions through cooperation from communities and society. Details of environmental operations and driving business for sustainability appear in Part 1: Business and Operating Performance, Topic 3: Driving Business for Sustainability and Sustainability Report 2024.

## 7. Business Partners

Suppliers are a critical link in the business operation chain, and the Company believes that sustainable success must be grounded in responsible business practices throughout the supply chain. Therefore, the Company has established a Sustainable Procurement Policy and a Supplier Code of Conduct and Guideline, setting criteria for selecting and recruiting potential suppliers. These criteria ensure compliance with relevant laws and regulations and align with environmentally conscious practices. For example, the procurement of equipment for 7-Eleven stores adheres to Green Procurement principles. The Company also promotes, supports, and develops the capabilities of its suppliers under a responsible procurement and supply chain management process. This approach aims to meet the ever-changing needs and expectations of customers, communities, and society while enhancing competitive capabilities and fostering long-term growth together. It also provides an opportunity for the Company and its partners to contribute to the improvement and development of society and the environment as a whole. The guideline for suppliers covers key areas such as business ethics, quality and standards of products and services, respect for human rights, fair treatment of workers, occupational health, safety and environment, and responsibility to communities, society and the environment. Additionally, the Company encourages the distribution of agricultural products and organic goods by considering optimal distances from cultivation areas to retail locations to maintain the freshness and quality of products during transport to consumers. Efforts are also made to develop processes that reduce environmental impact. Furthermore, the Company prioritizes product traceability as part of its initiatives to promote the sustainable use of raw materials through various projects.

The Company provides communication channels with suppliers through the Supplier Relations Call Center at Tel. 0 2826 7771. Additionally, sustainable development seminars are organized to share knowledge with all partner groups and communicate the organization's policy direction with business partners. The company promotes and develops competitive potential, growth, and increasing distribution channels. The Company visits business partners, listens to feedback or complaints, initiates joint innovation projects, evaluates the performance of partners, provides consultation, and develops the capabilities of partners. Moreover, the Company implements the Joint Business Plan with key suppliers annually to establish guidelines for continuous and sustainable business growth, which is responsible business operations according to the ESG concept. The Company also supports and elevates the standards of partners to jointly preserve the environment, prevent pollution, and reduce the impact on communities through various projects such as the environmentally friendly packaging development project, energy efficiency improvement project, renewable energy proportion increase project, and electric vehicle proportion increase in the transportation system project. Furthermore, the Company provides sales channels to partners through the "CP ALL Market" which is a project that promotes the development of community enterprises and small enterprises, direct product sourcing from farmers' project, and local products project.

In addition, the Company has established the Policy on Trade Competition. Details can be found on the Company's website under the "Sustainability" topic with the Guidelines and Policy on Trade Competition, Best Practices in accordance with the Trade Competition Act B.E. 2560, Policy on Conducting Business in the Free Market Economy, and trade practices that benefit consumers and society as a whole, in order to ensure that every business partner of the Company will receive both equal and equitable treatment. Further, business partners are advised and overseen that they all respect human rights, treat their respective workforce in an equitable manner through projects such as safety transportation management project, in-depth technical support to enhance occupational health and safety management capabilities for transportation contractors program, promoting cost of living assessment through the supplier risk assessment program, etc. The Company collaborates with the Collective Action Coalition Against Corruption (CAC) to organize training for business partners that are SMEs to join the declaration of intent and become a member of the CAC. Furthermore, the Company helps assess the sustainability risk of business partners and helps develop their potential for sustainable business together. Additionally, the Company has also established a procedure undertake business activities with business partners through using the internet or E-Auction.

## 8. Creditors

The Company has a policy of treating all creditors equally, fairly and transparently in accordance with all terms and conditions of the relevant agreements. To maintain the trust of creditors, the Company places importance on proper financial management and structure. The Company communicates regularly with creditors about the status of the business, and strives to maintain a sustainable relationship with creditors. The Company's policy and guidelines towards creditors are as follows:

1. Execute contracts with all creditors legally, fairly and transparently without taking advantage.
2. Fraud and concealment of important information that may cause damage to creditors are prohibited.
3. Strictly comply with the terms and conditions of contracts executed with all creditors in a straightforward manner.
4. Establish a payment system for creditors that has prudent, accountable and strict procedures, with a vigilant and transparent internal control system. This creates confidence in the correct and timely payment.
5. Make timely and complete repayments, including interest, to creditors.

## 9. Competitors

The Company conducts its businesses in a fair and professional manner by operating its businesses operations openly and with transparency. It will not create any unfair competitive advantage in an unfair manner through undertaking any dishonest activities that will then have mutual negative impacts; as well as will not seek out any trade secrets or specific confidential information of its competitors by using any unlawful methods or by breaking its agreement not to disclose any information about its competitors regardless of whether having received such information from customers or other persons.

Remarks: With regards to details on the Role of Stakeholders, additional information has been included on this matter in "the Company's Sustainable Development Report 2024".

Additionally, The Company's Board of Directors discloses various information and publishes reports on the conduct of its businesses operations to all stakeholders and other involved parties, who should know, through the Company's Form 56-1 One Report, and the Company's Sustainable Development Report, as well as posted on the Company's website etc. The Company has also established a two-way communications channel as an opportunity to allow all Stakeholders and other involved parties to submit any opinions or complaints in case of not having equitable treatment from the actions of the Company; whereby associated details and operating procedures guideline are given and posted on the Company's website in the Section on "Anti-Corruption Policy"

## Section 4 Information Disclosures and Transparency

Information disclosure is one of the vital components of business operations that the Company has always adhered to. It is also an important indicator of transparent business operations according to the principles of good corporate governance. Thus, the Company has established a policy on the Company's information disclosure, which has been approved by the Sustainability

and Corporate Governance Committee. Information disclosure is an important medium that enables shareholders who are not directly involved in the management of the Company to monitor the business performance of the Management Team. The Company gives importance to disclosing information in a correct, complete, sufficient, timely and regular manner and on an equal basis for all groups of shareholders.

Apart from the disclosures of information based on the criteria on information disclosures, as specified by the Stock Exchange of Thailand (SET), that correspond to the annual financial period of the Company such as the annual Financial Statements, Annual Financial Report Form 56-1 One report, Sustainability Report, and any other reports for specific situations. Analysts, investors, the press and public also receive important information through the Investor Relations Department of the Company on a quarterly basis.

In 2024, the Company disclosed information in various formats as required that included information relating to the financial and accounting closing cycles as well as information relating to specific situations as follows:

### Financial Information

The Company has published both quarterly and annual Financial Statements on the website. The Financial Statements of the Company were prepared in accordance with generally accepted accounting standards and that have been audited without any qualifications by the appointed independent external Auditor as well as that have been reviewed and approved by the Audit Committee of the Company. Additionally, the Company has never had a history of having to revise and correct any Financial Statements from the Office of the Securities and Exchange Commission, as well as has always submitted both the Quarterly and Annual Financial Statements of the Company before the required deadline as specified by law.

### Non-financial Information

1. The Company has always disclosed various non-financial information as required by the applicable laws, in an accurate, complete, timely and transparent manner, through the SET's communications channels as well as on the Company's website. As such, the various non-financial information has also been regularly updated.

Information disclosed and posted on the Company's website:

- Vision and Core Values of the Company.
- Nature of the Company's Business.
- Names of the Company's Board of Directors and Executives/Management group.
- Financial Statements, Statement of Financial Position, and Operating Results for the Current and Previous Years.
- Form 56-1 One Report (that can be downloaded).
- Information for Securities Analysts.
- Shareholding Structure.
- Corporate Structure.
- Major Shareholders list.
- Letter of Invitation to Attend the Annual General Shareholders Meeting (AGM) along with the Agenda Items to be considered, and also the Minutes of AGMs for the various years (available for download).
- The Company's Articles of Association and Memorandum of Association.
- The Company's Corporate Governance Policy, Anti-corruption Policy, Sustainable Development Policy and Goals, Human Rights and Labor Practices Policy, Diversity and Inclusion Policy, Corporate Social Responsibility Policy, Tax Policy, Environmental Management Policy, Sustainable Sourcing Policy, GMO Policy, Health and Nutrition Policy, Packaging Policy, Business Partner Guidelines, Occupational Safety, Health and Environment Policy, Data Privacy Policy, Information Technology Security Policy, Risk Management Policy, Compensation and Benefits Policy and Principles,

Biodiversity and Natural Resource Policy, Food Loss and Waste Management Policy, Whistleblowing and Whistleblower Protection Policy, Anti-Money Laundering Policy, Guidelines and Policy on Trade Competition, Innovation and Value Creation Policy, Policy and Guidelines on Fair and Responsible Treatment of Creditors, Guidelines according to the organization's business plan to be in accordance with the law, Guideline for the Trade Competition Commission, Policies and guidelines regarding conflicts of interest.

- Charter of the Company's Board of Directors and Guidelines on Good Corporate Governance for the Board of Directors.
  - Charter of the Audit Committee, Charter of the Sustainability and Corporate Governance Committee, and Charter of the Remuneration and Nomination Committee.
  - Handbook on Business Ethics and Code of Conduct.
  - The Sustainability Report, which summarizes the key points in One Report, is prepared as a separate booklet apart from One Report. Both sections are available for download on the Company's website.
2. The shareholding structure of the Company is clear, transparent and not complicated. There are no cross-shareholdings or a pyramid shareholding structure. A clear shareholding structure is shown, indicating the Major Shareholders together with the total percentage of shareholdings owned by minority shareholders, as well as shareholdings owned by the Board of Directors and the Executives/Management group that together account for 0.119% of the total issued and paid-up shares.
  3. Report on the conflicts of interests of the Board of Directors and the Executives/Management group together with those of any other connected parties.
  4. Report on the shares owned by members of the Board of Directors and the Executives/Management group together with those of any connected parties.
  5. Board of Directors' Statement of Responsibility for Financial Reports, together with the Report of the Auditors.
  6. Report on the audit fee, with separate details for the audit services and other services provided.
  7. Remuneration for the Board of Directors and the executive management (as disclosed in the Company's 56-1 one report in the "Management" section); whereby the total amount of remuneration is appropriate for the respective responsibilities and duties of the members of the Board of Directors and the executive management when compared to other similar businesses.
  8. The number of Board Meetings held and attendance record with the number of times each Board Director attended the meetings in 2024.

## Section 5 Responsibilities of the Board of Directors

On November 13, 2017, at the meeting of the Company's Board of Directors, a resolution was made to approve the Charter of the Board of Directors of the Company and also the Operating Guidelines on Corporate Governance for the Board of Directors, which were established through being based on the 8 Core Principles and Operating Principles together with the Good Corporate Governance Operating Guidelines as specified in the Corporate Governance Code – CG Code 2017 and published by the Office of the Securities Exchange (SEC) and the Stock Exchange of Thailand. In 2022, the Board of Directors has considered and acknowledged the revision of the criteria for the Corporate Governance Report of Thai Listed Companies (CGR) 2023 conducted by the Thai Institute of Directors Association (IOD). As such, these CG Principles and Operating Guidelines were adapted to be appropriate and suitable for the Company's business operations; and are for reference and use by the Company's Board Directors in their responsibility to oversee the Company's operations, in order to achieve positive operating performance results in the long term together with confidence on the part of Shareholders and society as a whole so as to benefit the Company in creating ongoing added value for its businesses on a sustainable basis.

Additionally, the Company also encourages and supports every Board Director to attend Directors training programs that will further develop their knowledge offered by the Thai Institute of Directors Association and other institutes on an ongoing basis, attend a lectures from qualified and specialized speakers, so as to increase their effectiveness and productivity in their capacity as a Company Board Director. This will create further confidence on the part of Shareholders and general investors that Board Directors possess the knowledge about and understanding on discharging the duties and responsibilities as a Board Director according to the principles of good corporate governance. In this regard, the Company Secretary is responsible for coordinating that all Board Directors consider attending the respective training programs available.

### **Separation of the Role and Responsibilities between the Board of Directors and the Management**

The Company has separated the role and responsibilities between the Company's Board of Directors and the Management in a clear manner, As such the Board of Directors is responsible for determining the organization's overall objectives, goals, core strategies, and key operating policies together with the allocation of key resources so as to ensure achievement of the established objectives, goals; as well as for monitoring, evaluating results and overseeing the reporting of the Company's performance results by the Management at the policy level. At the same time Management is responsible for managing the various operations in accordance with the established objectives, goals and policies as approved and specified by the Board of Directors.

The Chairman of the Board is not the management and not the same person as the Chairman of the Executive Committee, as well as does not participate in the management of the Company's business operations, nor being the authorized signatory to legally bind the Company. As such, this is to separate the responsibilities between overseeing the overall Company at the policy level and managing the business operations in a clearly defined manner.

At the end of every year, the Company arranges the Board of Directors' Meeting that does not include the executive directors or management of the Company in order to review the Company's operational performance for the year and to provide opinions, suggestions or observations that are beneficial to the Company. Subsequently, the meeting of the executive directors and management considered and acknowledged the said opinions, suggestions and observations for further improvement of the management of the Company.

As for the Company's Management, it has been assigned the responsibility for operating the business in accordance with the established objectives, goals, annual business plans and budgets as approved by the Company's Board of Directors. The Chairman of the Executive Committee has been assigned the responsibility under the scope of authority as determined by the Board of Directors. While the Chief Executive Officer and Managing Director has also been assigned the scope of authority as determined by the Chairman of the Executive Committee; and the Management group has been assigned the scope of authority as specified in the Company's Handbook on the Separation of Operating Authority.

### **Policy on the Company's Directors and Top Executives Holding Positions in External Organizations**

The Company has not yet set a policy on the Company's directors and top executives holding positions in external organizations as the Company's directors and top executives all are professional experts who are able to efficiently and effectively manage their time.

However, Charter of the Company's Board of Directors stipulates that the directors can hold directorships in other companies, but being such a director must not be an obstacle in performing duties of the Company's directors. However, holding directorships in other listed companies including the Company must not exceed 5 listed companies.

## 6.2 Business Ethics

The Handbook on Business Ethics and Code of Conduct published by the Company is reviewed, improved, and updated every year. The Handbook describes the principles and requires behavior with regards to business ethics and morality for the Company's directors, executives, and employees. This is so that they will all discharge their duties and responsibilities with honesty, full adherence to all relevant laws, transparency, strict observance of the principles of fairness and good morals, priority to customers, and responsibility towards society and environment; as well as not to be involved with politics and always keeping in mind all stakeholders including the rights of various other parties specified by the laws, not to be involved with any acts of human rights violation; to be against corruption, Anti-money Laundering, not to give or accept any unusual benefits or compensation, not to be involved in offering or receiving any bribes, not to be involved with any conflict of interest situations, to protect assets, not to use inside information for unlawful gains, and not to act in any way that violates or infringes on the intellectual property rights of others and also the Trade competition and trade practices guideline related to trade competition. The Company has distributed this Handbook to all directors, executives, and employees within the organization. Training and test sessions were also undertaken to inform and educate employees so that they fully understand the guidelines in a correct manner. Communication, raising awareness, and cultivate employees to follow including various activities to promote and support the executives and employees to participate in spreading Company corporate governance creed which will then result in the various operations of the Company to be undertaken with good quality and high moral standards together with fairness, transparency, and full accountability.

In addition, to promote innovation and to conduct business with responsibility to society and the environment that is reflected in the Company's business plans to ensure that all parties operate in line with the Company's objectives, main goals, and strategic plans, the Company has established the Sustainability Policy and Guidelines as well as the sustainable development framework and goals. The key issues relate to sustainability include corporate governance; human rights and labor practice; leadership and human capital development; stakeholders engagement; anti-corruption; social impact; health and well-being; education; innovation management; occupational safety, health and environment; climate change management; water stewardship; ecosystem and biodiversity protection; responsible supply chain management; and local conflict management and community acceptance.

Under the authority, roles and responsibilities of the Sustainability and Corporate Governance Committee that was appointed by the Board of Directors, the Sustainability and Corporate Governance Committee appointed the Corporate Governance Sub-Committee and Sustainable Development Sub-Committee as an important mechanism in driving processes and ensuring that executives and employees of the Company and its subsidiaries correctly and completely understand and earnestly practice business ethics and sustainable development of the organization. This is considered part of the Company's organizational culture that the top management has established as the corporate governance observance that is one of the organization's strategies and objectives. Both sub-committees must report to the Sustainability and Corporate Governance Committee every quarter.

(The detail of Business Ethics and Code of Business Conducts appear on the Company's website: [www.cpall.co.th](http://www.cpall.co.th)).

## 6.3 The Major Change and Development of Corporate Governance Policy, Guideline and Charter during the Past Year

### 6.3.1. Major Changes and Developments in Policies, Guidelines, Corporate Governance and Charters in the Past Year

1. Established a Compliance Policy and a Compliance Charter with the objective of emphasizing the Company's commitment to overseeing operations in strict compliance with laws and regulations. The Company maintains a policy of Zero Tolerance for Non-Compliance, applicable to directors, executives, employees, and relevant personnel, who are required to adhere strictly to this policy.

2. Reviewed the Risk Management Policy, the Risk Management Committee Charter, and related risk management plans comprehensively to ensure they remain up-to-date and responsive to significant changes and evolving circumstances.
3. Revised the Data Privacy Policy to align with and comprehensively cover the requirements of the Personal Data Protection Act (PDPA) and accommodate newly issued subordinate laws. Additionally, the effectiveness of the policy has been measured following its implementation.
4. Reviewed the Information Technology Management and Security Policy based on a significant cyber threat risk assessment and in alignment with the international NIST Cyber Security Framework. This review integrates current business objectives and environmental factors to guide personnel, processes, and technology implementation through various projects.
5. Organized ongoing projects and activities in accordance with annual plans and performance indicators related to good corporate governance, business ethics, work guidelines, and sustainable development. These include: Conducting training on corporate governance policies and anti-corruption measures, including testing participants' knowledge; Providing training on organizational development for sustainability; Communicating and raising awareness among employees about adhering to principles of good governance, anti-corruption policies, and social and environmental sustainability; Promoting and publicizing stories of exemplary employees featured in the Company's Hall of Fame; Ensuring compliance with the Personal Data Protection Act (PDPA), data governance, data privacy status, and cyber security initiatives; Enforcing the Company's IT Security Policy; Encouraging all executives and employees to electronically report any potential conflicts of interest; Supporting environmental initiatives such as the "7 Go Green" Strategy (Green Store, Green Logistics, Green Packaging, and Green Living); and Expanding governance practices to cover all subsidiaries.
6. Continued collaboration with the Thai Private Sector Collective Action Against Corruption (CAC) to promote, support, and train 44 SMEs that are the Company's partners. Out of these, 12 companies have signed the declaration to join the CAC as members. Additionally, partners are being developed to conduct sustainable business in line with DJSI criteria.
7. Hosted the seminar "Safe Every Click: Unlocking the Secrets of Cyber Security and Understanding PDPA" to raise awareness and understanding among new governance leaders, known as Mister & Miss Good Governance (MMGG). These leaders will serve as key messengers to communicate and disseminate knowledge across the organization.

### 6.3.2. The Adoption of CG Code 2017 for Listed Companies Issued by the SEC

The Company has annually reviewed the appropriateness of compliance with the CG Code for listed companies issued by the SEC and adopted the Code for the Company's business context as appropriate. Throughout 2024, the Company has fully complied with the CG Code, except for the following aspects:

1. The Company needs to have more than 12 members of the Board of Directors, whereby the current total of 16 members of the Board of Directors is appropriate for the size and type of Company's business that is complicated, so that they can help to oversee the management operations of the Company's Subsidiaries that are both varied and numerous.
2. The Chairman of the Board is not an Independent Director, since the Company's business is complicated; whereby there is a need for a leader who is capable and well-experienced as well as with extensive knowledgeable in both overall business management and the retail business in particular. Despite the fact that the Chairman is not an Independent Director, the Company has in place an internal audit system that incorporates operating mechanisms to achieve a balance of power, is transparent and based on the principles of good corporate governance and the discharge of duties and that always take into consideration the overall benefits of all stakeholders.
3. The Company has Independent Directors with terms of office exceeding 9 years in total from the initial date of appointment as an Independent Director. This is because our type of business is complex and thus requires Independent Directors, who are knowledgeable as well as who have specific experiences in and a true understanding of our business operations, which requires a longtime to learn and fully understand. Furthermore, despite the fact that the Independent Directors of the Company have terms of office exceeding 9 years in total from the initial date of appointment, but given their qualifications,



extensive experience and reputation it will result in each of these Independent Directors being able to remain fully independent in the effective discharge of their duties. Nevertheless, effective from the date of the AGM 2018, the Company has now determined that Independent Directors of the Company cannot have a maximum term of office exceeding 9 years in total, unless the Shareholders Meeting considers and approves the reasons and necessity for appointing an Independent Director having a term of office exceeding 9 consecutive years in total as proposed by the Company.

4. The Company has not yet appointed an external consultant to help define and propose the required procedures and process for the performance evaluation exercise of the Board that should be undertaken at least every 3 years, and the results of which then should be disclosed in the Company's Annual Report. However, currently each company Board of Director individually and each Board Committee as a group undertakes an annual self-assessment of their performance every year; the Company has revised self-assessment questionnaire according to the form of the Thai Institute of Directors Association; whereby they all carry out a self-assessment of their performance and express their comments in a fully independent manner. As such, the results of the performance self-evaluation activities are used to further develop the effective discharge of the duties of the Board of Directors; and both the criteria and the process used for this self-evaluation exercise are disclosed in the Company's Annual Report.

### 6.3.3. Other Information in Accordance with Good Corporate Governance Principles to Support Various Assessments

The Company regularly reviews, improves and updates its Corporate Governance Policy every year to be in line with national and international CG standards such as the Corporate Governance Code published by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors (IOD), and DJSI Sustainability Assessment.

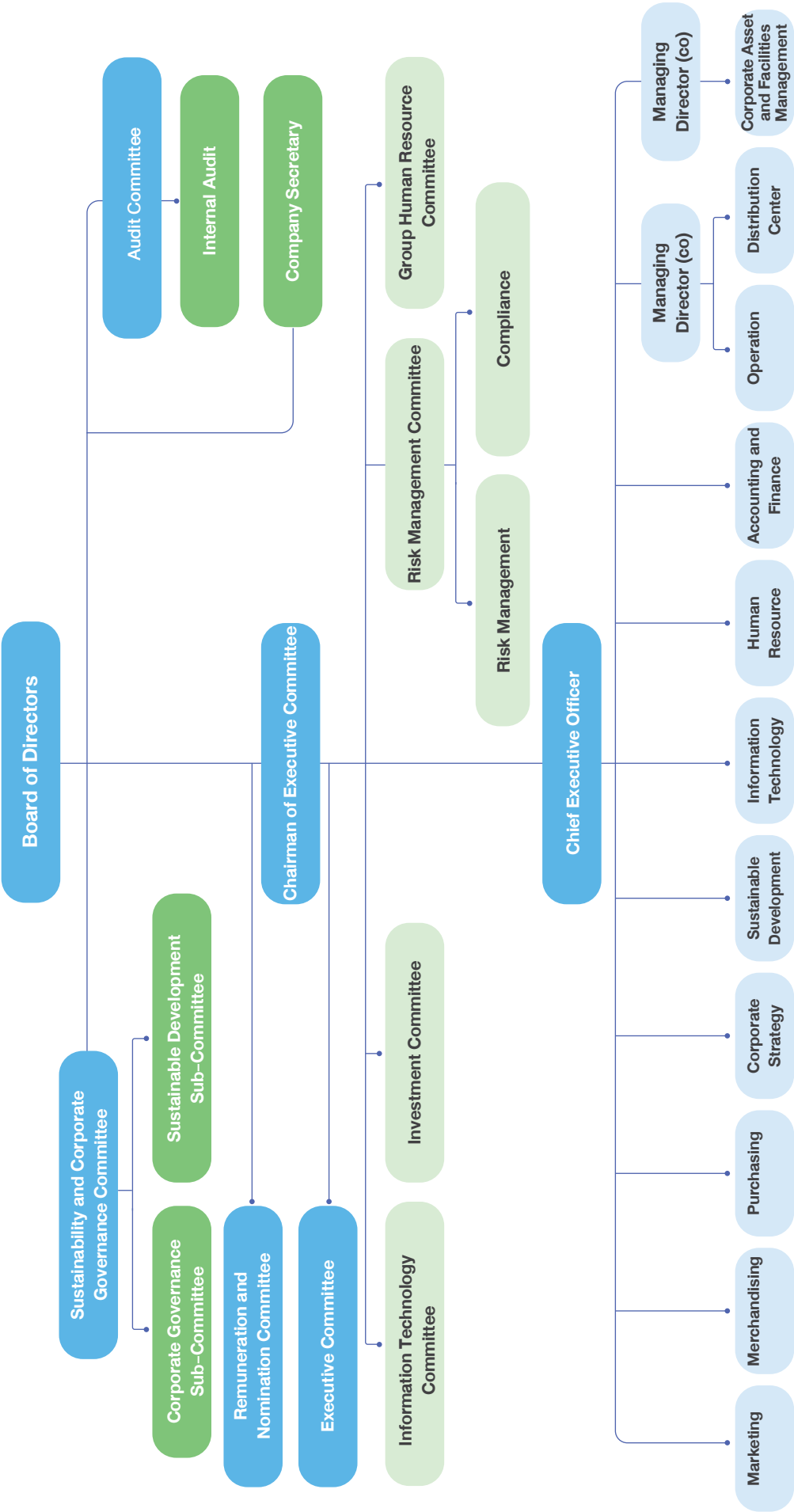
The Company and its subsidiaries have received significant evaluations and awards related to corporate governance as follows:

1. Achieved a 5-star rating or "Excellent" in the 2024 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors Association (IOD) for the 6th consecutive year. Additionally, the Company scored higher in all categories compared to other companies in the service industry group and those with a market capitalization of over Baht 10,000 million.
2. Received the SET ESG Ratings for 2024 from the Stock Exchange of Thailand in the service sector for the 7th consecutive year, maintaining a AAA rating. Furthermore, the Company was honored with the SET Awards in the Sustainability Excellence category, specifically the Highly Commended in Sustainability Awards, for companies with a market capitalization of over Baht 100,000 million for the 4th consecutive year.
3. Selected as a member of the Dow Jones Sustainability Indices (DJSI) 2024 in the Food & Staples Retailing sector, under the DJSI World Index for the 7th consecutive year and the DJSI Emerging Markets Index for the 8th consecutive year.
4. Chosen as a member of the FTSE4Good Index for 2024 in the Food Retailers & Wholesalers sector for the 7th consecutive year, with an improved overall ESG Rating of 4.6, including a notable increase in the environmental score from the previous year. The Company's scores in all dimensions remain higher than the industry average.
5. Achieved an A rating in MSCI ESG Ratings (Morgan Stanley Capital International) 2024, marking the 3rd consecutive year at this level.
6. Recognized as one of the ESG100 companies with outstanding performance in Environmental, Social, and Governance (ESG) in the services sector for 2024, for the 7th consecutive year, by the Thaipat Institute.
7. Received the CAC Change Agent Awards 2024 for the 4th consecutive year from the Thai Institute of Directors Association (IOD). This recognition stems from the Company's efforts to enhance capabilities by training and encouraging 12 SME partners to sign the Declaration of Intent against corruption with the Thai Private Sector Collective Action Against Corruption (CAC). Additionally, in 2024, the Company trained and supported 44 SMEs to participate in the CAC SMEs Certification Program.

8. Received the Asian Service Award (ASA) at the 22nd Asian Network for Quality (ANQ) Congress Yokohama 2024 for the project titled “CP ALL Signature Service: A Fabulous Customer Services Experience that Generates Success.” The Company was the only organization from Thailand and the sole recipient among members from 20 countries to win this award.
9. Received an B rating or equivalent to Management Level in Climate Change Management from the Carbon Disclosure Project (CDP), an internationally recognized organization for sustainability assessment and standardized disclosure, for the year 2024.
10. Honored with the “Best Company of the Year 2024 in the Commerce Sector” award, recognizing exceptional performance by listed companies in the commerce sector on the Stock Exchange of Thailand, at the Money & Banking Awards 2024, organized by Money & Banking Magazine.
11. Achieved an Advanced rating in Cyber Security from BITSIGHT Security Rating Service, meeting the green standard and scoring above the global average. Additionally, the Company participated in the Cyber Security Resilience Survey 2024, organized by the Stock Exchange of Thailand based on international standards (NIST), scoring 3.52 out of 5, which is higher than the industry average for service sector listed companies.
12. Received the Outstanding Organization Supporting Persons with Disabilities Award 2024 at the excellent level for the 8<sup>th</sup> consecutive year during the International Day of Persons with Disabilities 2024, organized by the Department of Empowerment of Persons with Disabilities under the Ministry of Social Development and Human Security. The Company has continuously supported initiatives for persons with disabilities through special projects aimed at expanding educational opportunities, community development, and sustainable livelihoods. This year, the program employed 1,037 individuals with disabilities.
13. Gosoft (Thailand) Co., Ltd. received an award at the Asian Technology Excellence Awards 2024 for its “goSearch” system, winning Excellence in AI – Retail at the Asia-Pacific regional level. The award was presented by Asian Business Review, a leading digital technology innovation magazine based in Singapore.
14. CPRAM Co., Ltd., Surat Thani branch, received the “Diamond Award” in the Automation Kaizen category for its automatic cup remover invention, while the Khon Kaen branch won the “Silver Award” in the Project Kaizen category for its “Feed, Feed, Inject, Inject, Bye Bye Butter Spreader” innovation at the “Thailand Kaizen Award 2024”. These awards reaffirm the organization’s excellence in innovation and adherence to global standards. The event was organized by the Technology Promotion Association (Thailand-Japan).
15. Counter Service Co., Ltd. was honored with the Prime Minister’s Insurance Awards 2024 in the category of “Best Corporate Insurance Broker Promoting Insurance Policies for the Public 2023”, organized by the Office of Insurance Commission (OIC).

# 7. CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION OF THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES AND OTHER STAFFS

## 7.1 Corporate Governance Structure as at 31 December 2024



## 7.2 Information of the Board of Directors

As of December 31, 2024, the Company's Board of Directors consists of 16 members including:

1. Executive Directors 5 persons; and
2. Non-Executive Directors 11 persons, which are as follows:
  - Independent Directors 6 persons (account for one-third of Board members)
  - Non-executive Directors 5 persons (account for one-third of Board members)

### Definition

Executive Directors: The directors who hold a position in the management and are involved in the day-to-day operations of the organization.

Non-Executive Directors: The directors who do not hold a position in the management, may or may not be an independent directors, and are not involved in the day-to-day operations of the organization.

Independent Directors: Independent or outside directors who are not engaged in the day-to-day management of the organization and are not major shareholders. Furthermore, independent directors must have no such connection with a major shareholder, group of major shareholders, or other stakeholders.

### 7.2.1 Composition of the Board of Directors

1. The Company's Board of Directors is composed of at least 5 Directors. At least half of the total number of Directors must reside within the Kingdom of Thailand and represent the major shareholders who are not executives or part of the management team or nominated by the executive team. This is so that the Company is able to discharge its responsibilities in an effective, efficient and productive manner. Further, at least one-third of the total number of Directors must be Independent Directors, of whom there must be not less than a total of 3.
2. The Directors of the Company are appointed and must possess the complete qualifications as well as do not possess any disqualifications according to the Public Limited Company Act and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Directors must possess knowledge, capabilities, extensive expertise and experience that will be genuinely beneficial for the Company. They must also be dedicated and be able to devote much time in genuinely discharging their required duties in accordance with their assigned responsibilities together with leadership skills and wide vision. They must also be a person with good moral and ethical standards, and have a good track record.
3. The Company's Independent Directors must possess the qualifications as specified by the Charter of the Board of Directors of the Company with regards to the qualification of Independent Directors, that have been specified in detail and are more comprehensive and stringent than the qualifications specified by the SEC and SET.
4. The Chairman of the Board of the Company is not on an executive and is not the same person as the Chairman of the Executive Committee, whereby there is a clear separation of power and roles between the Board of Directors and the Management. Additionally, the Chairman of the Board also encourages every Director to debate and discuss as well as freely and fully express their opinions in Board Meetings by allowing adequate time.
5. In order to ensure that Directors are able to dedicate their time adequately in discharging their responsibilities towards the Company, each Director is limited to be a Director in not more than a total of 5 listed companies concurrently; whereby there is to be a system in place to report their Board Directorships in other listed companies, so that it will not be an obstacle in discharging their responsibilities towards the Company, and such reports are to be disclosed.

In regards to the power of the Chairman of the Executive Committee and the Chief Executive Officer, these have been defined and determined by the Board of Directors of the Company - especially with regards to the requirement that any important matters must be submitted to the Board of Directors for consideration and approval.

6. The Board of Directors of the Company has appointed a Company Secretary and has disclosed details regarding the appointed Company Secretary in attachment 1. The Company Secretary is responsible for ensuring that the Board of Directors' activities will be in compliance with the related laws and regulatory requirements; arranging the Board of Directors meetings and the Annual General Meeting of Shareholders; coordinating with internal units to ensure that all resolutions of the Board and AGM are strictly complied with; liaising with regulatory agencies such as the Securities and Exchange Commission and the Stock Exchange of Thailand and overseeing information disclosure and reporting to the regulatory agencies and general public to be correct and complete according to the laws. In the event that a new director is appointed, the Company Secretary will be responsible for preparing and providing documentation to the newly appointed director.

## 7.2.2 Information of the Board of Directors and the Controlling Person Names of the Board of Directors

Names of the Board of Directors

Name	Position
1. Adj. Pro. Prasobsook Boondech	Independent Director, Chairman of Sustainability and Corporate Governance Committee
2. Pol. Gen. Dumrongsak Kittiprapas	Independent Director, Chairman of Remuneration and Nomination Committee, Sustainability and Corporate Governance Committee
3. Mr. Padoong Techasarintr	Independent Director, Chairman of Audit Committee, Sustainability and Corporate Governance Committee, Remuneration and Nomination Committee
4. Mr. Somboon Ngamlak	Independent Director and Audit Committee
5. Mrs. Nampung Wongsmith	Independent Director and Audit Committee
6. Adj. Pro. Dr. Kittipong Kittiyarak	Independent Director
7. Mr. Soopakij Chearavanont	Chairman
8. Mr. Korsak Chairasmisak <sup>1</sup>	Vice Chairman and Chairman of Executive Committee
9. Mr. Suphachai Chearavanont <sup>2</sup>	Vice Chairman and Remuneration and Nomination Committee
10. Mr. Tanin Buranamanit <sup>1</sup>	Vice Chairman and Vice Chairman of Executive Committee
11. Mr. Adirek Sripratak <sup>2</sup>	Director
12. Mr. Umroong Sanphasitvong <sup>2</sup>	Director, Member of Executive Committee, Sustainability and Corporate Governance Committee
13. Mr. Narong Chearavanont <sup>2</sup>	Director
14. Mr. Prasert Jarupanich <sup>1</sup>	Director
15. Mr. Pittaya Jearavisitkul <sup>2</sup>	Director and Vice Chairman of Executive Committee
16. Mr. Piyawat Titasattavorakul <sup>2</sup>	Director and Vice Chairman of Executive Committee

Remarks:

- Director No. 4 Mr. Somboon Ngamlak was appointed as an Independent Director and Audit Committee on September 1, 2024 to replace Mr. Pridi Boonyoung, Independent Director and Audit Committee who resigned from directorship on the same date.
- Directors No. 8 - 16 are Authorized Directors. Authorized directors from Group 1 sign together with authorized directors from Group 2, two authorized directors jointly sign and affix the Company's seal to bind the Company. This excludes the chairman and independent directors to maintain their independence, as per good corporate governance principles.

All 16 members of the Company's Board of Directors do not have any prohibited qualifications as follows:

1. No criminal record related to offenses committed with dishonest intent regarding property; and
2. No history of transactions that may cause conflict of interest with the Company in the past year.

There is a diversity among the Board's members in terms of qualifications, gender, age, educational background, and experience, without limiting other differences. Members possess skills aligned with the Company's business strategy, as outlined in the Board Skill Matrix as follows:

Name	Skill matrix										
	Accounting & Finance	Economics & Banking	Administration & large organization management	Risk Management	Crisis Management	Business & Marketing	International Competition	Digital	Research & Development	Law & Case	Security & Society
1. Adj. Pro. Prasobsook Boondech			x	x	x					x	x
2. Pol. Gen. Dumrongsak Kittiprapas			x	x	x					x	x
3. Mr. Padoong Techasarintr	x	x	x	x	x			x		x	x
4. Mrs. Nampung Wongsmith	x	x	x	x							
5. Mr. Somboon Ngamlak		x	x	x	x				x	x	x
6. Adj. Pro. Dr. Kittipong Kittiyarak			x				x		x	x	x
7. Mr. Soopakij Chearavanont	x	x	x	x	x	x	x				x
8. Mr. Korsak Chairasmisak		x	x	x	x	x	x		x		x
9. Mr. Suphachai Chearavanont			x	x	x	x	x	x	x		x
10. Mr. Tanin Buranamanit			x	x	x	x			x		x
11. Mr. Adirek Sripratak	x		x	x	x	x	x				x
12. Mr. Umroong Sanphasitvong	x	x	x	x		x	x				x
13. Mr. Narong Chearavanont	x		x		x	x	x	x	x		x
14. Mr. Prasert Jarupanich			x			x	x	x			
15. Mr. Pittaya Jearavisitkul	x	x	x	x	x	x					
16. Mr. Piyawat Titasattavorakul			x	x	x	x			x		x

Remark:

1. Administration and management of large organization include determining corporate visions and missions and human resource management
2. Business and marketing include logistics and distribution.
3. Digital includes E-commerce, technology, information security & cyber security.
4. Law and litigation include business law, securities law, and tax law.
5. Security and society include environment, community, and safety.
6. Economics and banking include financial and investment institutes.

Furthermore, the following is a list of directors who have expertise in working and being an executive in the company operating in the Food and Staples retailing industry or directly involved.

Name		Year	Experience
1. Mr.Soopakij	Chearavanont	2010	Chief Executive Officer, Shanghai Lotus Supermarket Chain Store Co., Ltd.
2. Mr. Korsak	Chairasmisak	2002-2012	Chief Executive Officer, CP All Public Co., Ltd.
		1983-1987	Executive Vice President (Trading), Charoen Pokphand Group Co., Ltd. (Based in Hong Kong)
		1979-1983	Managing Director, Bangkok Produce Merchandising Co., Ltd. C.P. Agro-Industry Co., Ltd. C.P. Intertrade Co., Ltd.
3. Mr.Suphachai	Chearavanont	2021	Chairman of the Executive Committee, C.P. Retail Holding Co., Ltd.
4. Mr.Adirek	Sripatak	2003-2023	Vice Chairman, Chairman of Executive Committee, Charoen Pokphand Foods Public Co., Ltd.
5. Mr.Narong	Chearavanont	1997	Managing Director, Ek-Chor Trading (Shanghai) Co., Ltd.
		1995-1997	Managing Director, Ek-Chor Distribution (Thailand) Co., Ltd.
6. Mr.Prasert	Jarupanich	1988-2023	Vice President – Marketing and Distribution Group, Charoen Pokphand Group Co., Ltd.
7. Mr.Pittaya	Jearavisitkul	2002-2012	Deputy Chief Executive Officer, CP All Public Co., Ltd.
		1993-1998	Vice President – Marketing and Distribution Group, Charoen Pokphand Group Co., Ltd.
8. Mr.Piyawat	Titasattavorakul	2002-2012	Managing Director, CP All Public Co., Ltd.
9. Mr.Tanin	Buranamanit	2013-2021	Chief Executive Officer and Managing Director, CP All Public Co., Ltd.

## Appointment and Removal of the Board of Directors

The appointment of the Board of Directors must be in accordance with the regulations of the Company and the applicable laws. As such, there must be full and clear transparency in the nominations process for new Directors, that must proceed in compliance with criteria and procedures established by the Remuneration and Nomination Committee and in line with business strategy of the Company by conducting Board Skill Matrix. As such, this process must also be applicable for those persons proposed for consideration to be nominated by the minority shareholders in accordance with the criteria and associated procedures specified by the Company or external consulting company or IOD Chartered Directors, etc. Further, the consideration of possible new nominees must also take into consideration the diversity of the qualifications, gender, age, ethnicity, religion and place of birth, as well as information of educational and professional background, and past experiences together with areas of special expertise including specific business skills relating to business sectors, industry, management, finance and accounting, legal matters, corporate



governance, and contribute to the Company so that the comprehensive information can be used in the decision process by the Company's Board of Directors and/or shareholders.

The Shareholders Meeting will approve the appointment of a Director by a majority vote in accordance with the criteria and process as follows:

1. Each shareholder shall have one vote per one share.
2. Each shareholder must exercise all the votes he/she has according to (1) for appointing an individual or several persons to be director(s) but shall not split his/her votes among any person or group of persons.
3. The persons receiving the highest number of votes in descending order shall be appointed as directors depending on the requirement of directors set at such time. In the event that a number of persons receive an equal number of votes for the last directorship rendering the number of directors more than which is required, the chairman of the meeting shall have a casting vote.

For the election, it shall consider and appoint an individual to be director in each position by exercising all votes of each shareholder but not splitting votes. The person receiving the highest number for votes of each position will be appointed as a director of that position.

Where a vacancy occurs in the Board of Directors other than by rotation, the Board of Directors shall elect a person who is qualified and does not possess any prohibited description according to the law to replace such Director at the following meeting of Directors, except when the remaining duration of office of such Director is less than two months. The assigned Director in the foregoing paragraph may retain in his office only for the remaining of the duration of office of the Director whom he replaces. The resolution of the Board of Directors to elect the director under this paragraph must be approved by a vote of not less than three-fourths of the number of Directors.

The shareholders may remove any Director from office prior to the end of his term at the shareholders' meeting by a vote of not less than three-fourths of the number of shareholders who are present at the meeting and are entitled to vote, which vote represents an aggregate number of shareholders of not more than one-half of the number of shares held by the shareholders who are present at the meeting and are entitled to vote.

### 7.2.3 Role and Duties of the Board of Directors

The Company's Board of Directors has a key role in driving the organization forward, together with the duty and responsibility for overseeing that the business operations are undertaken in line with the established corporate objectives and goals, so as to result in achieving maximum benefits for the Company; as well as that they are based on being socially responsibility, taking into consideration the possible impacts on the environment, acting in an equitable manner towards all Stakeholders according to the principles good corporate governance and the established Company policy on anti-corruption and sustainability. As such, these business operations activities must also be undertaken in accordance with the applicable laws, the stated corporate objectives and the rules and regulations of the Company and with the various resolution of the Board of Directors together with the resolutions of the Shareholders Meetings. Further, the oversight activities of the Board of Directors must be always be undertaken in a positive and ethical manner, with all due care and perseverance, as well as with full responsibility and accountability towards the shareholders.

All the members of the Board of Directors of the Company have a full understanding of their respective individual role, duties and responsibilities together with the nature of the Company's business. As such, the Office of Company Secretary has prepared a Handbook for the Board of Directors for presenting to newly appointed Directors, which Handbook contains detailed information relating to being appointed as a Board Director of the Company, such as: the Company's business operations, Company Annual Reports, the Company's Rules and Regulations, the Company's Objectives, the Company's Handbook on Business Ethics and Code of Conduct as well as Handbook on the Company's Corporate Governance, Charter of the Board of Directors and associated Company's Operating Guidelines on Corporate Governance for the Board of Directors of the Company together with the Scope of Authority of the Board of Directors. Additionally, newly appointed Directors must attend relevant directors' development/ training programs and courses offered by the IOD, with the Company being fully responsible for all associated expenses.

## **The Duties and Responsibilities of the Board of Directors as specified in the Charter for the Board of Directors of the Company, are as follows:**

1. Report any individual situations of conflicts of interests or those of related persons that are related to the management of the Company and its subsidiary and that can be accountable for. As such, this is for the sake of full transparency in the operations of the businesses.
2. Define and determine the corporate vision and mission, objectives, core policies, key strategies, business plans, and annual budgets, through undertaking detailed analyses of the operating business environment and the various changing key operating factors that will impact the overall businesses together with the stakeholders. Also determine the oversight of the Management group and their allocation of key resources so as to effectively operate the Company's businesses in accordance with the established policies, objectives and goals for the maximum benefit of the Company and its shareholders. This is to be achieved through taking into consideration all stakeholders, possible impacts on society and the environment, with the business operations being undertaken in a transparent and equitable manner, within the legal and regulatory framework and with good business ethics, together with having a process in place to evaluate the performance outputs and to make improvements so as to achieve effective business operations.
3. Determine, establish and undertake activities in accordance with the established policy on good governance, business ethics and code of conduct, and policy on anti-corruption as well as various applicable operating guidelines that the Company has documented in writing; and undertake a review of these policies and associated activities in accordance with the established policies at least once a year.
4. Determine the policy on risk management together with undertaking an assessment of the potential risks, and determine associated operating guidelines; as well as monitor the actual outputs from undertaking various activities in accordance with the established operating guidelines on risk management.
5. Consider transactions of conflicts of interests in a careful manner; determine clear operating procedures guidelines so as to achieve full benefits for the Company and its shareholders, whereby all the involved stakeholders are involved in the decision making process.
6. Consider and approve the Company's operating performance results for each quarter compared with the established plans and budgets, together with assessing the ongoing business trends for the next immediate financial period.
7. Consider and approve any business transactions or activities that will have a significant impact on the financial status of the Company, its loans obligations, and the Company's ongoing business operations and reputation; as well as monitor and ensure the adequacy of the Company's ongoing financial liquidity and its ability to service existing debts.
8. Undertake to establish an accounting system, to prepare financial reports, to have the accounts audited by a reputable party, and to oversee information disclosures together with the preparation of the Company's Annual Reports, Annual Company Information Statement (Form 56-1) that will adequately reflect the actual financial status and achieved performance results; as well as oversee that effective and efficient procedures are in place to review and evaluate the appropriateness of the internal controls and internal audit systems as well as that an opinion is given regarding the adequacy of the internal controls and internal audit systems in the Company's Annual Report.
9. Determine the policy of information disclosures together with the management of Company information so as to prevent any leaking of such information and the protection of any confidential Company information or information that may have an impact on the Company's share price.
10. Promote creativity and support innovation together with making use of creativity and technology to create added value to the business; as well as ensure that the management of information technology systems is in line with the genuine needs of the Company.
11. Consider and determine the establishment of the scope of authority of various committees such as the Sustainability and Corporate Governance Committee, Audit Committee, and Remuneration and Nomination Committee – so as to achieve operating effectiveness and full benefits for the Shareholders.

12. Consider the appointment of the Chairman of the Executive Committee, Executive Directors, and Chief Executive Officer; as well as determine the scope of approval authority of the Chairman of the Executive Committee together with reviewing such scope of approval authority as appropriate on a regular basis.
13. Establish appropriate channels of communications with shareholders and stakeholders together with ensuring that shareholders participate in the decisions on important matters and key issues of the Company.
14. Establish a succession plan, in order to be well-prepared in the event that a senior executive is not able to discharge the required duties.
15. Ensure and support that all Directors and Executives members fully understand and comply with the legal and regulatory requirements, business ethics and code of conduct, and policy on anti-corruption, as well as the various established operating guidelines.
16. Establish clear directions and operating guidelines for stakeholders or any person wishing to submit any information via the Company's website or directly to the Company with the 'whistle-blowing' channels of communications being the Company's Board of Directors, the Sustainability and Corporate Governance Committee and the Audit Committee; as well as establish clear instructions for a thorough investigations to be made of all information received according to the established procedures and for a full report is to be submitted to the Board of Directors.
17. Oversee the Company's subsidiaries, through considering that appropriateness of those persons to be appointed as Directors of the Company's subsidiaries to oversee that their management is in accordance with established operating policies and that various business transactions are in compliance with the legal and regulatory requirements specified by the laws on securities and by the various announcements of the SET.

## Role of the Chairman of the Board

The Chairman of the Board has the following duties and responsibilities.

1. Supervise, monitor and ensure that the Board of Directors and the Sub-committees act in accordance with the assigned duties and responsibilities of the Board of Directors as well as in an effective manner, so as to achieve the targeted objectives and goals of the Company.
2. Act as the leader of the Board of Directors and also acts as the Chairman at Board Meetings, Shareholders Meetings and meetings of Non-Executive Directors.
3. Collaborate with the Chairman of the Executive Committee and the Company Secretary, to determine the agenda for Board Meetings; as well as ensure that important matters are included for consideration and that the Board of Directors receive relevant information that is complete, accurate, and clearly documented and also in time prior to Board Meetings, so that they may study the information and come to a decision as appropriate.
4. During Board Meetings, allocate adequate time for the Management to propose matters for consideration; and also encourage Directors to debate, discuss and actively exchange their opinions in an open and independent manner so as to make careful judgments on the issues while taking into consideration the interests of all stakeholders in a comprehensive manner. The Chairman will then summarize the associated issues and the resolution of the Meeting, as well as ensure that the final decisions of the Board are then implemented accordingly.
5. Create and support good working relationships among Executive Directors and Non-Executive Directors as well as between the Board of Directors and the Management; and support the Chairman of the Executive Committee in acting in accordance with the established policies of the Company.
6. Support and act as a positive role model in fully complying with the principles of good governance and in accordance with the established good moral standards and business ethics of the Company; as well as oversee and ensure that every Board Director participate in encouraging to establish a positive corporate culture of having good moral standards and adhering to good corporate governance practices.

## Scope of the Authority of the Company's Board of Directors

The Board of Directors of the Company has the authority to approve various Company-related matters as specified by laws, the Company's Articles of Association, the Charter of the Board of Directors of the Company, and various resolutions of the Shareholders' Meetings. As such, this includes determining and reviewing the Company's vision and mission, strategies, financial objectives, risk factors, business plans and budgets; together with statement of financial position and operating result, and approving the Company's financial statements and operating performance results, as well as approving any important transactions or activities that may have a significant impact on the financial position of the Company and ability to service its debts, the Company's overall business and reputation.

## Term of Office of the Board of Director

- Number of years for each term

Each Director has a total of 3 years for each full term of office, except a person appointed to replace the Director for an unexpected vacant directorship due to reasons other than the normal expiration of a term of office and required resignation, in such case, such Director shall serve only for the remaining period of the term of office and can be re-elected as a Director for another full term.

- Number of consecutive terms of an Independent Director

An Independent Director can have a maximum total term of office of not more than 9 consecutive years, effective from the date of appointment as an Independent Director by the AGM 2018 (20 April 2018). Nevertheless, the AGM may consider the reasons and necessity as proposed by the Company and approve a further appointment as an Independent Director that will then exceed the maximum of 9 years as stated above.

## 7.3 Information of Sub-Committees

### 7.3.1 Composition and Components of Sub-Committees

There are 3 Sub-Committees under the Company's Board of Directors – the Audit Committee, the Sustainability and Corporate Governance Committee and the Remuneration and Nomination Committee. The committees under the Chairman of the Executive Committee are the Executive Committee and the Risk Committee.

#### 1. Audit Committee

The Company's Audit Committee is appointed by the Board of Directors and consist of at least 3 directors; whereby all are required to be Independent Directors who are not the Executives of the Company. The Manager of the Internal Audit Office shall act as the Secretary of the Audit Committee.

The Audit Committee are as follows:

- |                 |               |                           |
|-----------------|---------------|---------------------------|
| 1. Mr. Padoong  | Techasarintr* | Chairman, Audit Committee |
| 2. Mr. Somboon  | Ngamlak**     | Member, Audit Committee   |
| 3. Mrs. Nampung | Wongsmith     | Member, Audit Committee   |

\* Member of the Audit Committee possessing the relevant knowledge and experience in finance and accounting, and able to review the credibility of the Financial Statements.

\*\* Mr. Somboon Ngamlak was appointed as an Audit Committee on September 1, 2024 to replace Mr. Pridi Boonyoung, who resigned from directorship on the same date.

The Audit Committee is fully independent in carrying out its duties and responsibilities. Apart from reviewing the Financial Statements, the Audit Committee also reviews that all operational activities are correct and fully comply with all established policies, rules and regulations, applicable laws, and operating regulations, as well as the requirements of the regulatory agencies. The Audit Committee also reviews and ensures that there are effective internal controls and an internal audit system in place together with a comprehensive risk management system. The Audit Committee meets with the external independent Auditor

to discuss their opinions and comments about the Financial Statements and internal controls system; as well as prepares a summary report of its activities together with recommendations for improvements for submitting the Board of Directors every quarter, with details as contained in "Attachment 6". The Company takes the various recommendations received from both the Audit Committee and the external Auditors for immediate implementation and improvements, and will then report back to the Audit Committee in the next meeting.

The Manager of the Internal Audit Office is Mr. Taweesak Jitsamankul, who also acts as the Secretary of the Audit Committee, through the approval of an appointment by the Audit Committee. There is a supporting group, the Internal Audit Office, which is independent of the Management group that is responsible for reviewing and assessing the adequacy and effectiveness of the various internal controls in place together with the various risk management measures; whereby it then reports the results to the Audit Committee every month. In addition, the risk management unit and compliance unit, would report major risk for the Audit Committee twice a year before submits its reports to the Board of Directors every quarter. The details relating to the Manager of the Internal Audit Office together with the Internal Audit unit are disclosed in "Attachment 3"

### Qualifications of Members of the Audit Committee as specified in the Charter of the Audit Committee

1. Owning not more than 0.5% of the total number of shares with the right to vote of the Company, parent company, subsidiary, associated company, the major shareholder, or a person with a controlling power over the Company. The total shareholding also includes those shares owned by persons related to the respective Independent Director.
2. Not being or having been a Director involved in the management of the operations of, an employee of; or an advisor with a monthly retainer to; or a person with a controlling power over the Company, parent company, subsidiary, associated company, the major shareholder, or a person with a controlling power over the Company; unless the person is no longer in such a position for at least 2 years prior to being appointed as the Audit Committee. Nevertheless, this prohibited qualification is not applicable in the event that the Independent Director used to be a Civil Servant or an advisor to the Government Agency/organization that is a major shareholder of or a party with a controlling power over the Company.
3. Not being a person who has a relationship, by blood or by legal, as a parent, spouse, sibling or children, as well as spouse of the children, of an Executive of, a major shareholder of, a person with a controlling power over, as well as a person proposed to be appointed as an Executive or as a person with a controlling power over, the Company or its subsidiaries.
4. Not being or having been a person with a business relationship with the Company, parent company, subsidiary, associated company, or a person with a controlling power over the Company, so as to maybe an obstacle to exercising judgments in a fully independent manner. This also includes not being or having been a significant shareholder of a party or having a controlling power over a party with a business relationship with the Company parent company, subsidiary, associated company, or a person with a controlling interest of the Company. This is unless the person is no longer in such a position for at least 2 years prior to being appointed to the Audit Committee.
5. Not being or having been an Auditor of the Company, parent company, subsidiary, associated company, or a person with a controlling power over the Company; as well as not being or having been a significant shareholder of, a person with a controlling power over, or a partner of the audit firm of the Company, parent company, subsidiary, associated company, or a person with a controlling power over the assigned Company. This is unless the person is no longer in such a position for at least 2 years prior to being appointed to the Audit Committee.
6. Not being or having been a person providing any professional services - including legal or financial advisory services - with an annual professional fees payment of more than Baht 2.0 million, to the Company, parent company, subsidiary, associated company, or a person with a controlling power over the Company; as well as not being or having been a significant shareholder, a person with a controlling power over, or a partner of the professional services firm. This is unless the person is no longer in such a position for at least 2 years prior to being appointed To the Audit Committee.
7. Not being or having been a Director appointed to represent a Director of the Company, a major shareholder, or a shareholder associated with a major shareholder.

8. Not having a business similar to or the same as or that is a significant competitor of the Company or its subsidiaries; or not being a significant shareholder in a business partnership, or a director actively involved in managing the business operations, employee or staff of, or an advisor who receives a monthly retainer to; or owning more than 0.5% of the total voting shares of a company/business that operates a business similar to or the same as or is a significant competitor of the Company or its Subsidiaries.
9. Not being a person who is in a position to not be able to exercise judgments in a fully independent manner with regards to the operations of the Company.
10. Not being a Director assigned by the Board of Directors to decide on matters relating to conduct of business and operations of the Company, parent company, subsidiaries, associated company, or a person with a controlling power over the Company; unless such a decision is a collective decision.
11. Not being a Director of the Company's parent company, subsidiary, or affiliate in the same level which are listed companies.
12. A Member of the Audit Committee must be able to dedicate and devote time in an adequate manner to the activities of the Audit Committee; and should receive ongoing training so as to improve knowledge relating to the activities of the Audit Committee, in order to be always up to date with the ongoing changes that may occur and to further improve the working effectiveness, efficiency and productivity of the Audit Committee.

### **Term of Office of Members of the Audit Committee**

Each member of the Audit Committee shall have a term of office of 3 years, which is also concurrent with being an Independent Director of the Company, and a member of the Audit Committee can be re-elected for another term.

Additionally, apart from the expiration of the current term of office, a member of the Audit Committee will cease to hold the position in the event of:

1. Death;
2. Resignation;
3. No longer being a Director or Independent Director of the Company;
4. The Board of Directors of the Company approves to terminate the term of office or to remove the person from being a Member of the Audit Committee; or
5. Not possessing the required qualifications or possessing any prohibited qualifications, as specified by regulations of the SEC and SET and the Public Limited Company Act.

In the case that an Audit Committee position becomes vacant for any reason other than the expiration of the term of office, then the Board of Directors of the Company can appoint a person who possesses all the required qualifications to replace a Member of the Audit Committee.

In the event that a Member of the Audit Committee wishes to resign prior to completing the current term of office, the Company should be informed together with the reason for the resignation, so that the Board of Directors can then consider appointing another qualified Board Director to replace the Member who is resigning.

### **Duties and Responsibilities of the Audit Committee**

The Audit Committee has the following duties and responsibilities, as assigned by the Company's Board of Directors.

- (1) Review and ensure that the Company submits the financial reports correctly, accurately and adequately.
- (2) Review and ensure that the Company has in place both internal controls and internal audit systems that are appropriate and effective; as well as considers and monitors the independence of the Internal Audit Office together with considering the appointment, transfer, or termination of the head of the Internal Audit Office.

- (3) Review and ensure that the Company fully complies with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other laws applicable to the Company's business.
- (4) Consider and select, propose the appointment of qualified external auditor/ auditors together with the associated audit fee; whereby the consideration process should take into account the level of independence, credibility, availability of people resources together with the experience of the assigned auditors to audit the company's accounts. Further, a meeting should also take place with the authorized external auditor of the Company at least once a year.
- (5) Consider and review transactions involving the acquisition or disposal of significant assets, and related party transactions or those transactions that may involve a conflict of interest, so that they comply with the applicable laws and regulatory requirements of the Stock Exchange of Thailand. As such, this is to ensure that such transactions are appropriate and for the maximum benefits of the Company. The Audit Committee is also responsible for monitoring the progress of the execution of related party transactions and transactions involving the acquisition or disposal of significant assets according to the plans approved by the Company's Board of Directors and shareholders.
- (6) Prepare the Report of the Audit Committee, through disclosing in the Company's Annual Report; whereby the Report is to be signed by the Chairman of the Audit Committee and must consist of all the following information and details as required and specified by the SEC and SET as follows:
  - (a) Opinion on the correctness, accuracy, and comprehensiveness, together with the credibility of the Company's financial reports
  - (b) Opinion on the adequacy of the Company's internal audit system
  - (c) Opinion on compliance to all the laws on securities and securities exchange, the regulations of the SET, and all laws applicable to the Company's businesses
  - (d) Opinion on the appropriateness and suitability of the external Auditor
  - (e) Opinion on those transactions that may involve a conflict of interests
  - (f) Number of Audit Committee meetings held during the year, and the attendance record of each Member of the Audit Committee
  - (g) Overall opinion or comments that the Audit Committee has received in discharging its responsibilities in accordance with the Charter for the Audit Committee
  - (h) Any other matters that the Audit Committee thinks that Shareholders should be informed about and that is within the scope of duties and responsibilities as assigned by the Company's Board of Directors
- (7) Review compliance with the established Anti-Corruption policy and the guidelines on fraud and corruption. Review compliance with policies, regulations, and standards related to the use of information technology, including data security systems and cybersecurity.
- (8) Review the efficiency and effectiveness of the established risk management processes, such as strategic risks; operational risks; financial risks; regulatory compliance risks; social, environmental and economic risks; taxation risks; information technology risks; as well as risks relating to fraud and corruption.
- (9) Undertake any other activities as assigned by the Company's Board of Directors and with the concurrence of the Audit Committee; as well as prepare and submit a report of the activities of the Audit Committee at least once every quarter.

In undertaking its duties and responsibilities, the Audit Committee is directly responsible to the Company's Board of Directors; while the Board of Directors is responsible to external parties for the ongoing operations of the Company.

In the event that there are any changes to the composition or the duties and responsibilities of the Audit Committee, the Company is required to disclose and inform such changes including names of the members and the scope of responsibilities of the Audit Committee in accordance with the format as well as procedures specified by the SET within 3 (three) working days from such changes becoming effective via the SET's electronic communications system.



Additionally, the Audit Committee meets on a regular basis every month and reports to the Company's Board of Directors the results of all such reviews every quarter, as well as meets with the external auditor to review the Financial Statements.

## 2. Sustainability and Corporate Governance Committee

The Sustainability and Corporate Governance Committee is appointed by the Board of Directors' Meeting and is comprised of at least 3 directors, with at least half being Independent Directors and with Mr. Supot Shitgasornpongse, the Company Secretary, acting as the Secretary of the Committee.

The Sustainability and Corporate Governance Committee is as follows:

- |    |                                   |   |
|----|-----------------------------------|---|
| 1. | Adj. Pro. Prasobsook Boondech*    | Chairman, Sustainability and Corporate Governance Committee |
| 2. | Pol. Gen. Dumrongsak Kittiprapas* | Member, Sustainability and Corporate Governance Committee   |
| 3. | Mr. Padoong Techasarintr*         | Member, Sustainability and Corporate Governance Committee   |
| 4. | Mr. Umroong Sanphasitvong         | Member, Sustainability and Corporate Governance Committee   |

\* Independent Director

### Qualification of the Sustainability and Corporate Governance Committee

1. Having appropriate knowledge, capability and experience.
2. Dedicate to work sufficiently and efficiently.

The Sustainability and Corporate Governance Committee appoints the Sustainability and Corporate Governance Sub-committee that consists of executives from relevant departments, which is key function to operate and report to the Sustainability and Corporate Governance Committee for consideration quarterly. Additionally, the Company also appointed an external expert to advise the Corporate Governance Committee so as to provide observations, opinions and recommendations in further developing and improving corporate governance procedures and processes, in order to upgrade existing CG practices to be of international standards, namely Corporate Governance Policy, Anti-Corruption Policy, Sustainability Policy, conflicts of interests issues, Policy on Protecting Personal Information and Data, Data Governance, Cyber Security, Business Ethic and Code of Business conducts, policy on risk management, IT governance, Policy on Insider Trading, Guideline and Policy relating to Antitrust, required information disclosures as specified by the SEC and SET; and reports to the sustainability and Corporate Governance Committee.

### Term of Office of Members of the Sustainability and Corporate Governance Committee

Members of the Sustainability and Corporate Governance Committee have a term of office that is concurrent with being a Director of the Company; whereby a Member of the Sustainability and Corporate Governance Committee will cease to hold that position due to the expiration of the current term of office, but can then be reelected for another term as appropriate.

Additionally, apart from the expiration of the current term of office, a Member of the Sustainability and Corporate Governance Committee will cease to hold the position, in the event of:

1. Death;
2. Resignation;
3. No longer being a Director or Independent Director of the Company; or
4. The Board of Directors of the Company approves to terminate the term of office or to remove from being a member of the Corporate Governance Committee.

In the event that a member of the Sustainability and Corporate Governance Committee wishes to resign prior to completing the current term of office, the Company should be informed together with the reason for the resignation, so that the Board of Directors can then consider appointing another qualified Board Director to replace the Member who is resigning.

In the event that the seat of the Sustainability and Corporate Governance Committee becomes vacant for any reason other than the expiration of the term of office, then the Board of Director of the Company can appoint a person who possesses all required qualifications to fill the vacancy within 3 months from such vacancy date. The new member of the Sustainability and Corporate Governance Committee can stay in office only for the remaining term of the former member.

### **Duties and Responsibilities of the Sustainability and Corporate Governance Committee**

1. Establish the Policy on Good Corporate Governance, Business Ethics and Code of Conduct, Policy on Anti-corruption, and Policy on Sustainability that corresponds to the laws and the regulatory requirements of the government agencies and regulatory authorities of listed companies such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC); and submit to the Company's Board of Directors for approval.
2. Determine the policy and guidelines on innovation promotion, business operations with responsibility to society and the environment, and sustainable development planning.
3. Propose guidelines on corporate governance, guidelines on anti-corruption, and guidelines on sustainability management to the Board of Directors, as well as provide advice and recommendations to the Board of Directors relating to corporate governance and various practices relating to anti-corruption and sustainability management.
4. Oversee and ensure that the Company's executives act in full compliance with the established Policy on Corporate Governance, Policy on Anti-corruption, and Policy on Sustainability; as well as review and assess, together with relevant directors and members of the Management Team, the results of acting in compliance with the Policy on Corporate Governance and the Policy on Sustainability together with giving recommendations on fully complying with the aforesaid policies.
5. Review the Policy on Corporate Governance, Business Ethics and Code of Conduct, Policy on Anti-Corruption, and Policy on Sustainability together with the associated guidelines on a continuing basis at least once a year, so that they are all current with the latest situation, through referring to the UN Global Compact (UNGC), international guidelines, and relevant laws and regulations of government agencies and regulatory authorities of listed companies, such as the Stock Exchange of Thailand and the Securities and Exchange Commission; and submit recommendations to the Board of Directors for approval in implementing such further improvements.
6. Report the results of the various activities undertaken and the results of the assessment of the compliance with the Policy on Corporate Governance, Policy on Anti-corruption, and Policy on Sustainability, together with summarizing the key issues relating to corporate governance practices, anti-corruption activities, responsibility to society and the environment, and sustainability management to the Board of Directors at least two (2) times a year.
7. Oversee, ensure and monitor the progress of the activities of the various sub-committees established by the Sustainability and Corporate Governance Committee, together with giving recommendations for further improvements and necessary support.
8. Coordinate the activities with the various sub-committees in regards to cooperating in implementing corporate governance practices, anti-corruption activities, responsibility to society and the environment, and sustainability management, together with giving recommendations for improvements as necessary.
9. Encourage and support the Company to communicate with directors, executives, employees at all levels, and all involved parties in an adequate and continuous manner, so that they will all be fully aware of and fully understand the Policy and Guidelines on Corporate Governance, Business Ethics and Code of Conduct, Policy on Anti-corruption, and Policy on Sustainability and associated guidelines.
10. Act in compliance with the Policy on Anti-Corruption together with associated guidelines on preventing fraud and on anti-corruption.
11. Endorse the Sustainability Development Report in order to present to the Board of Directors for approval before public disclosure.
12. Undertake any other activities as deemed appropriate and assigned by the Board of Directors.

### 3. Remuneration and Nomination Committee

The Remuneration and Nomination Committee is appointed by the Board of Directors and is comprised of 3 persons, with at least half must be Independent Directors, with Ms. Lawan Tienghongsakul, Senior Vice President - Human Resource acting as Secretary to the Committee.

The Remuneration and Nomination Committee is as follows:

- |                         |               |   |
|-------------------------|---------------|---|
| 1. Pol. Gen. Dumrongsak | Kittiprapas*  | Chairman, Remuneration and Nomination Committee |
| 2. Mr. Padoong          | Techasarintr* | Member, Remuneration and Nomination Committee   |
| 3. Mr. Suphachai        | Chearavanont  | Member, Remuneration and Nomination Committee   |

\* Independent Director

#### Qualifications of the Members of the Remuneration and Nomination Committee

1. Being a Director of the Company.
2. Have appropriate knowledge, capability, and understanding of the nature of business and the role, duties, and responsibilities of the Board of Directors and sub-committees, as well as possess good knowledge and understanding of corporate governance.
3. Possess far-sighted vision, follows the ongoing changing factors relating to determining remuneration and nominations at the international level on a continued basis, in order to make improvements to the Company's Remuneration and Nomination Policy.
4. Understand the appropriate ways to develop the potential and skills of each director and executive in order to enhance work performance.
5. Able to undertake the duties and responsibilities as well as to express opinions, together with reporting the results of the various activities undertaken as assigned in a fully independent manner. Also, able to devote adequate time to discharge the required responsibilities.
6. Being independent to recruit and select suitably qualified persons to be nominated for consideration to be appointed as a director of the Company to replace those Directors retiring upon the expiration of their respective terms of offices or for any other reasons; as well as prepare the required background information on proposed nominees adequate for consideration by the Board of Directors.

#### Term of Office for Members of the Remuneration and Nomination Committee

Members of the Remuneration and Nomination Committee have a term of office concurrent with being a director of the Company; whereby Members of the Remuneration and Nomination Committee will cease to hold the position due to the expiration of the current term of office, but can then be reelected for another term as appropriate.

Additionally, apart from the expiration of the current term of office, a member of the Remuneration and Nomination Committee will cease to hold the position in the event of:

1. Resignation;
2. Not possessing the required qualifications in being a member of the Remuneration and Nomination Committee as specified in the Charter for the Remuneration and Nomination Committee; or
3. The Board of Directors of the Company resolves to remove from office.

If a member of the Remuneration and Nomination Committee wishes to resign, a letter of resignation should be submitted to the Chairman of the Board of Directors, whereby the resignation will become effective immediately on the date the letter is submitted to the Chairman of the Board.

In the event that a Remuneration and Nomination Committee position becomes vacant for any reason other than the expiration of the term of office, then the Board of Director of the Company should appoint a person who possesses all the required qualifications to be a replacement Member of the Committee within 3 months from the date that there is a vacancy in the Remuneration and Nomination Committee, so that the Committee has the full required number of Members to undertake the work.

### **Duties and Responsibilities of the Remuneration and Nomination Committee**

1. Consider and determine the criteria for the remuneration and types of remuneration for directors and key executives for proposing to the Board of Directors. Consideration is given to both cash and non-cash payment benchmarking to leading companies in the same industry; the individual's performance, experience, duties, role and responsibilities; business expansion; the Company's financial status and operating results; and the Company's long-term strategy and goals, in order to motivate and retain quality directors and key executives. The Board of Directors will consider and approve the remuneration for key executives, while the Shareholders' Meeting will approve the remuneration for members of the Board of Directors every year.
2. Review and assess that the remuneration paid to key executives corresponds to the actual achieved performance results by using assessment goals and criteria that is linked to short- and long-term strategies and plans.
3. Consider and determine the criteria and procedures for selecting and nominating persons who possess the appropriate and required qualifications to be appointed as a director, corresponding with the Company's business strategy by using Board Skill Matrix for consideration; as well as select the final nominees in accordance with the established procedures such as consider the names and background of the nominees from the existing Committee, open opportunities for shareholders to nominate persons for director positions, consider using external consultants, or consider individuals from the Pool of IOD Chartered Directors, with consideration to appropriate and diversified qualifications in terms of qualifications, profession, skills, age, experience, gender, ethnicity, religion, place of birth, expertise and special abilities that is necessary to have in the Company's Board of Directors and partakes in creating benefits for the Company; and propose to the Board of Directors for consideration and approval.
4. Establish programs to develop the work of directors and key executives and the Succession Plan; and review the aforesaid programs and plan every year.
5. Oversee the orientation of new directors to ensure understanding of their role, duties, and responsibilities; and present information relating to the Company's policies, nature of business, and business environment that must be taken into consideration.
6. Establish plans on training and development of the knowledge and expertise of the current directors which is appropriate to the changing external situation and sustainable development of the Company, in terms of both business operations and corporate governance. Review whether the current directors have possessed appropriate skills, knowledge and expertise in accordance with the Director Skill Matrix in order to arrange a suitable program for further development.
7. Recommend the procedures for assessing the performance of the Board of Directors and other sub-committees with review of the procedures on an annual basis and with consideration of the use of external consultants; as well as monitor and summarize the results of the assessment to the Board of Directors for acknowledgment in order to improve work performance and enhance knowledge and capabilities of the Company's directors.
8. Undertake any other activities as considered appropriate and assigned by the Board of Directors.

To fulfill the duties under the scope of authority, the Remuneration and Nomination Committee is authorized to call for and order the management or relating employees to give opinions, attend meetings or submit necessary documents. In addition, in performing its duty under the scope of authority as specified in the Charter, the Remuneration and Nomination Committee may seek external consultation from independent consultants or experts in various fields, as deemed necessary and appropriate.

## 4. Executive Committee

The Executive Committee consists of at least 3 persons who are the Company's directors and/or the executives of the Company as approved by the Chairman of the Executive Committee. At each Executive Committee's Meeting, the Executive Committee may invite other persons such as the representative from the management and/or external advisors to join the meeting as deemed necessary.

The Company's Executive Committee is as follows:

1. Mr. Korsak	Chairasmisak*	Chairman of Executive Committee
2. Mr. Pittaya	Jearavisitkul*	Vice Chairman of Executive Committee
3. Mr. Piyawat	Titasattavorakul*	Vice Chairman of Executive Committee
4. Mr. Tanin	Buranamanit*	Vice Chairman of Executive Committee
5. Mr. Umroong	Sanphasitvong*	Member of Executive Committee
6. Mr. Yuthasak	Poomsurakul	Member of Executive Committee
7. Mr. Wisade	Wisidwinyoo	Member of Executive Committee
8. Mr. Taweesak	Kaewrathtanapattama	Member of Executive Committee
9. Mr. Vichien	Chuangviroj	Member of Executive Committee
10. Ms. Lawan	Tienghongsakul	Member of Executive Committee

\* Directors of the Company

### Scope of Authority and Responsibilities of the Executive Committee

1. Consider the Company's objectives, business strategies, budget, and investment projects. In case the situation changes, the Executive Committee will review the use of the budget and investment projects that were previously approved to be appropriate for the changing situation.
2. Monitor the performance and progress of investment projects and report the overall results including the problems or obstacles encountered and the guidelines for improvement.
3. Monitor the results of the Company's risk management.
4. Monitor the results of human resource development, appointment and relocation of executives according to human resource plan, remuneration guidelines, and evaluation criteria of high-level executives.
5. Consider financing options when there is a need to find funding sources for various investment projects.
6. Monitor the use of funds, management of the funds, and the Company's financial status.
7. Perform any other tasks as considered appropriate and assigned by the Chairman of the Executive Committee.

### Appointment and Removal of the Executive Committee

The Company's Board of Directors appoints and removes the Executive Committee according to the proposal of the Chairman of the Executive Committee by a majority of votes at the Board of Directors' Meeting.

## 5. Risk Committee

The Risk Committee consists of Executive Committee and/or management person nominated by the Chairman of the Executive Committee. The Chairman of Executive Committee is ex-officio chairman of the Risk Committee.

The Company's Risk Committee is as follows:

1. Mr. Korsak	Chairasmisak	Chairman of Risk Committee
2. Mr. Pittaya	Jearavisitkul	Vice Chairman of Risk Committee
3. Mr. Piyawat	Titasattavorakul	Vice Chairman of Risk Committee
4. Mr. Tanin	Buranamanit	Vice Chairman of Risk Committee
5. Mr. Umroong	Sanphasitvong	Member of Risk Committee
6. Mr. Yuthasak	Poomsurakul	Member of Risk Committee
7. Mr. Wisade	Wisidwinyoo	Member of Risk Committee
8. Mr. Taweesak	Kaewrathtanapattama	Member of Risk Committee
9. Mr. Vichien	Chuengviroj	Member of Risk Committee
10. Ms. Lawan	Tienghongsakul	Member of Risk Committee

### Scope of Authority and Responsibilities of the Risk Committee

1. Considering and identifying key risks of the Company's business operations, e.g., strategic risks, financial risks, operational risks, legal risks, market risks and all other risks that may affect the enterprise's reputation, including providing suggestions to prevent and manage the said risks to be at the acceptable level through policies and guidelines on how to manage such risks in an appropriate and efficient manner; Advising the Board of Directors and management on risk management.
2. Developing risk management plan and process to achieve business objectives and goals.
3. Overseeing and supporting risk management for successful outcomes by monitoring and evaluating the Company's compliance with the risk management framework and by reviewing the adequacy of the risk management policies and systems. Continuously adjust and improve risk management plans to minimize risks to suit the business conditions of the Company.
4. Communicating with the Audit Committee on significant risks in order to evaluate the sufficiency of the Company's internal control systems.
5. Reporting risk assessment and performance to the Board of Directors at least twice a year. In the case of significant events that would adversely affect the financial status and the performance of the Company, this shall be reported to the Board of Directors as soon as possible.
6. Performing any other duties as assigned by the Chairman of the Executive Committee.

### Appointment and Removal of the Risk Committee

The Chairman of the Executive Committee has an authority to appoint and remove member of the Risk Committee.

### 7.3.2 Performance Evaluation of the Sub-Committees

In 2024, the Company arranged a self-evaluation for each sub-committee including the Audit Committee, the Sustainability and Corporate Governance Committee, the Remuneration and Nomination Committee, the Executive Committee, and the Risk Committee to undertake according to the amended evaluation form issued by the Thai Institute of Directors. So that these sub-committees can review and assess their activities and performance results together with the various obstacles faced during the past year, in order to help make the work of these sub-committees to be more effective.

### Self-Evaluation Form for the Sub-Committee Includes:

- Structure and qualifications of the sub-committee are appropriate and support the sub-committee's performance, i.e., the number of members of the sub-committee is appropriate; the sub-committee's knowledge and experiences are appropriate for undertaking the assigned responsibilities efficiently; the proportion of each type of members in the sub-committee is appropriate; the appointment process is transparent, fair and not subject to influence of any person; the chairperson of the sub-committee has appropriate qualifications for the role; and term of office is determined appropriately.
- Meetings of the sub-committee are arranged in an effective manner, i.e., information of the meetings dates during the year and associated details are given in advance; frequency of the meetings is appropriate; the meeting's agendas are appropriate; duration of each meeting is adequate and appropriate; relevant information for the proposed discussions are distributed in advance so that the sub-committee has sufficient time to prepare; information provided in the meeting documents is sufficient, comprehensive and relevant to support decision making in the meeting; atmosphere in the meeting is encouraging for expression of constructive comments and is not influenced by any individual or party; members of the sub-committee with a vested interest in a matter being discussed is not allowed to participate in the discussions and make a decision; the sub-committee members understand and comply with the meeting regulations; the sub-committee chairman encourages all members to express their opinions and summarizes the opinions in a non-leading manner; the meeting minutes has important, accurate, complete and sufficient content that can be referenced.
- Report of the sub-committees is regularly issued to the Board of Directors in order to report activities or progress of works as assigned. The sub-committees have prepared adequate and appropriate reports on activities conducted during the year which is disclosed in the annual report.
- Authorities, roles, duties and responsibilities of the sub-committees are clearly defined, comprehensive and up-to-date. The charters of the sub-committees are regularly reviewed. Any significant amendments to the charters will be presented to the Company's Board of Directors for approval. The sub-committees give importance to consideration of, review of and compliance with the following matters.

### Audit Committee

- Giving importance to and spending sufficient time to review and ensure that the Company has an adequate and effective internal control system.
- Coordinating with the Risk Management Committee to identify key risks and develop a guideline for review of internal audit plans and appropriate internal control measures to manage risks.
- Giving importance and allocating sufficient time to consider the independence of each internal audit unit and providing approval for an appointment, transfer and termination of the head of Internal Audit.
- Giving importance and allocating sufficient time to review the compliance with regulations and policies of the Company.
- Giving importance and allocating sufficient time to consider, select, and propose the appointment of an independent person to serve as the Company's auditor.
- Holding a joint meeting with the Company's auditors at least once a year without participation from the management team.
- Allocating sufficient time to consider related party transactions or transactions with conflict of interest, to be in compliance with relevant laws and regulations.
- Giving importance and allocating sufficient time to review operational processes to align with the Anti-Corruption Policy and measures.
- Allocating sufficient time to review internal procedures regarding complaint submission, whistleblowing, concern reporting, etc. to ensure appropriateness.



## Sustainability and Corporate Governance Committee

- Having knowledge and understanding the CG Principles and is able to provide appropriate recommendations to the Board of Directors regarding practices in question.
- Giving importance and allocating sufficient time to consider/review the CG Policy and Code of Conduct, and ensure proper implementation.
- Giving importance and allocating sufficient time to consider/review the Sustainability Policy and ESG practices, and ensure proper implementation.
- Giving importance and allocating sufficient time to consider/review the Anti-Corruption Policy, and follow-up to ensure appropriate implementation.
- Giving importance to and promoting the development of a business culture that emphasizes ethics and good corporate governance through ethical conduct.
- Giving opportunities for management/departments responsible for governance and sustainability to consult and seek advice/suggestions that are beneficial.

## Remuneration and Nomination Committee

- Regularly considering and reviewing the number, structure, and composition of the Company's Board of Directors to be appropriate to the size, type, and complexity of the business, and provide recommendations that are beneficial to the Board of Directors.
- Giving importance and allocating sufficient time to consider the policies, criteria and procedures in selecting suitable individuals as directors and presenting to the Board of Directors for approval.
- Giving importance and allocating sufficient time to oversee the selection process of directors to be effective, transparent and fair.
- Allocating sufficient time to review the qualifications and assess the performance of directors who will retire by rotation, to consider the suitability of reappointing the aforementioned directors for another term.
- Giving importance and allocating sufficient time to develop guidelines, criteria, methods, and processes to evaluate the performance of the Board of Directors, sub-committees and individual members.
- Giving importance and allocating sufficient time to review the directors' development programs in order to continuously enhance the competencies of directors in various areas.
- Giving importance and allocating sufficient time to develop a succession plan for directors and top-level management to ensure the continuity of business operations.
- Giving importance and allocating sufficient time to develop a compensation policy for directors and top-level management in various forms, both monetary and non-monetary, to be presented for approval by the Board of Directors.
- Giving importance and allocating sufficient time to consider methods and criteria for determining compensation that is fair, transparent and reasonable.
- Giving importance and allocating sufficient time to regularly review the appropriateness of current compensation criteria to align with the responsibilities of each position, operating performance, business size, and industry practices.

## Executive Committee

- Considering the Company's objectives, business strategies, budget, and investment projects. In the event that the situation changes, there will be a review of the budget and approved investment projects to ensure they are appropriate for the situation.
- Monitoring the performance and progress of investment projects and report the overall results including the problems or obstacles encountered and the guidelines for improvement.

- Monitoring the results of the Company's risk management.
- Monitoring the results of human resource development, appointment and relocation of executives according to human resource plan, remuneration guidelines, and evaluation criteria of high-level executives.
- Considering financing options when there is a need to find funding sources for various investment projects.
- Monitoring the use of funds, management of the funds, and the Company's financial status.

### **Risk Management Committee**

- Having knowledge and understanding the risk management system of the CP ALL Group.
- Is trained or attending seminars relating to risk management both internally and externally to stay current with changing trends.
- Having good relationships and working with Management to understand their visions, attitudes and approaches in managing risks (frequency of participation with related Management such as MPR).
- Enabling to communicate effectively to ensure understanding and importance of risk management, leading to continuous implementation and the Company's culture.
- Promoting regular reviews and risk assessments, along with the development of risk mitigation strategies.
- Establishing a risk appetite that is appropriate and aligns with the Company's goals, and communicating effectively to all relevant parties.
- Assisting in overseeing the risk management process as part of normal operations, and help to achieve the Company's goals.
- Regularly monitoring and reviewing management methods of both existing and new risks.
- Reporting risks to the Audit Committee and the Board of Directors in a comprehensive, focused, consistent, and timely manner.
- Utilizing technology to ensure comprehensive and accessible data in risk management, as well as to facilitate prompt communication.

The self-evaluation form of the various Committees provides space for members to indicating their respective scoring, which consist of 5 possible scores; namely:

- 0 = Strongly disagree and does not undertake the respective activity nor address the matter at all.
- 1 = Disagree and undertakes the respective activity/addresses the matter in a small extent.
- 2 = Agree and undertakes the respective activity/addresses the matter in a fair extent.
- 3 = Agree in a greater extent and undertakes the respective activity/addresses the matter in a good extent.
- 4 = Strongly agree and undertakes the respective activity/addresses the matter to an excellent degree.

Additionally, space is provided for the Committees Members to add further comments freely.

### **Summary of the results of the self-evaluation by Committee Members as a group are as follows:**

#### **Audit Committee**

Strongly agree or the Committee's activities address that respective aspect/matter to an excellent degree, with the total average score = 100%

#### **Sustainability and Corporate Governance Committee**

Strongly agree or the Committee's activities address that respective aspect/matter to an excellent degree, with the total average score = 100%

### Remuneration and Nomination Committee

Strongly agree or the Committee's activities address that respective aspect/matter to an excellent degree, with the total average score = 100%

### Executive Committee

Strongly agree or the Committee's activities address that respective aspect/matter to an excellent degree, with the total average score = 93% and strongly agree or the Committee's activities address that respective aspect/matter well, with the total average score = 7%

### Risk Committee

Strongly agree or the Committee's activities address that respective aspect/matter to an excellent degree, with the total average score = 94% and strongly agree or the Committee's activities address that respective aspect/matter well, with the total average score = 6%

## 7.4 High-level Executives

### 7.4.1 Executive Committee

As of 31 December 2024, the Company had a total of 13 high-level executives consisting of

- Executive Committee 10 persons; and
- Executive Officers 7 persons (4 persons are also in the Executive Committee).

### Chairman of the Executive Committee

The Chairman of the Executive Committee, Mr. Korsak Chairasmisak, was appointed by the Board of Directors' Meeting on 7 August 2013 and is authorized to perform duties in relation to the Company's policies, strategies, operational plans, budgets and investment projects with honesty and prudence to protect the benefits of the Company, and in compliance with the laws, the objectives, the Company's Articles of Association, and the policies set by the Board of Directors. To assist in effective and efficient management of the Company, the Chairman of the Executive Committee is authorized to propose the appointment and removal of persons in the following positions:

1. Nominate persons on the Executive Committee for the consideration and approval by the Board of Directors.
2. Nominate persons for the position of Chief Executive Officer for the consideration and approval by the Board of Directors.
3. Approve the appointment of Managing Director and Executive Officers according to the proposal from Chief Executive Officer.

Important matters that the Chairman of the Executive Committee must present to the Board of Directors' Meeting for consideration and approval include:

1. The sale or transfer of all or partial portions of the Company's business to other persons.
2. The purchase or takeover or transfer of business from other companies or private companies.
3. The execution, amendment and termination of agreements concerning the leasing out of all or substantial parts of the Company's business, the delegation of authority to other persons to manage the business of the Company or consolidation with other persons for the purpose of sharing of profit and loss.
4. The amendment of the Memorandum or the Articles of Association of the Company.
5. The increment or decrement of capital, the issuance of debentures, the consolidation or dissolution of the Company.
6. The approval of annual balance sheet and income statement.
7. The allocation of profits and payment of dividends.

8. Approval of remuneration for directors.
9. Appointment of auditor and determination of audit fees.
10. Borrowing of money or the guaranteeing of loans or creation of obligations to the Company with financial institutions or other companies in the amount exceeding Baht 500 million per time.
11. Lending of money to other companies in the amount exceeding Baht 500 million per time.
12. The investment, joint-venture, increment of capital in the subsidiaries, associated company, or other companies in the amount exceeding Baht 500 million per time.
13. The Capital expenditure for investment in large projects or the acquisition of assets of the Company where the cost of such a project or the value of assets exceeds Baht 500 million per time.
14. The sale or disposal of fixed assets of the Company at a sale or disposal price exceeding Baht 500 million per time.
15. The operation plan and annual budget of the Company.

The Chairman of the Executive Committee may sub-delegate the Executive Committee, Chief Executive Officer, Managing Director, Executive Officer and/or Employee of the Company to approve or proceed with one or several matters as the Chairman of the Executive Committee considers appropriate, provided that such assigning matters shall not cause or have a conflict of interest between the Chairman of the Executive Committee or the delegate and the Company or its subsidiaries, unless such matters are in accordance with the policy and criteria approved by the Board of Directors.

### Appointment and Removal of the Chairman of the Executive Committee

The Board of Directors appoints and removes the Chairman of the Executive Committee with majority vote of the Board of Directors' Meeting.

### Executive Officers

As of 31 December 2024, the Company's Executive Officers consist of:

- |    |                                   |  |
|----|-----------------------------------|--|
| 1. | Mr. Yuthasak Poomsurakul*         | Chief Executive Officer  |
| 2. | Mr. Vichai Janjariyakun           | Managing Director (Co) and in charge of Operation and Distribution Center                |
| 3. | Mr. Vichien Chuengviroj*          | Managing Director (Co) and in charge of Corporate Asset and Facilities Management – CAFM |
| 4. | Mr. Taweesak Kaewrathtanapattama* | Senior Vice President – Accounting and Finance   |
| 5. | Ms. Lawan Tienghongsakul*         | Senior Vice President – Human Resource   |
| 6. | Mr. Kriengchai Boonpoapichart     | Chief Financial Officer  |
| 7. | Mr. Thupthep Jiraadisawong        | Senior Vice President – Operation  |

\* Executive Committee

The Executive Committee and Executive Officers named above are executives classified according to the definition in the Notification of the Capital Market Supervisory Board under the Securities and Exchange Act.

### Chief Executive Officer

Chief Executive Officer, Mr. Yuthasak Poomsurakul, was appointed by the Board of Directors' Meeting on 23 December 2021 effective on 1 January 2022 and is authorized to perform duties in relation to the Company's operations and in compliance with the Company's objectives and the resolutions of the Board of Directors and Executive Committee, with authority as determined by the Chairman of the Executive Committee.

In addition, to assist with managing the Company to achieve the objectives, the Chief Executive Officer is authorized to nominate persons as Managing Director and Executive Officers for consideration and approval by the Chairman of the Executive Committee.

### Appointment and Removal of the Chief Executive Officer

The Company's Board of Directors appoints and removes the Chief Executive Officer according to the proposal of the Chairman of the Executive Committee by a majority of votes at the Board of Directors' Meeting.

## 7.4.2 Remuneration for High-level Executives

### High-level Executives' Remuneration Policy and Criteria

The Board of Directors determines the policy on high-level executives' remuneration to be at an appropriate level, fair, and in line with their responsibility in order to meet the expectations of various stakeholder groups and comply with related laws and regulations. The Remuneration and Nomination Committee will hire an independent expert to gather information and provide advice on establishing an appropriate compensation criteria and structure for high-level executives in order to present recommendations to the Board of Directors for approval. The following factors are taken into consideration.

- The Company's operating results with consideration to various pre-determined business indicators.
- Comparison of the Company's operating results with other companies in the same industry.
- Ability to develop business and improve business efficiency of each business unit each year.
- Benchmarking with remuneration rates in the same industry.

Since 2018, the Board of Directors has considered and approved the criteria and indicators for compensating high-level executives in the form of special bonus in addition to the current bonus in order to motivate and drive executives to achieve new goals. This will be considered from achievement of 3 goals, which are, Return of Equity (ROE), customer satisfaction, and the Dow Jones Sustainability Index (DJSI) scores, which evaluate the effectiveness of business operations in accordance with the Company's sustainable development.

## 7.4.3 Remuneration for Executive Committee and Executive Officers (High-level Executives)

### (1) Cash Remuneration

Year	Description	No. of Executives (Person)	Remuneration (Million Baht)
2019	Salary bonus and special bonus	17	561.393
2020	Salary bonus and special bonus	16	403.098
2021	Salary bonus and special bonus	18	429.425
2022	Salary bonus and special bonus	17	474.950
2023	Salary bonus and special bonus	14	484.366
2024	Salary bonus and special bonus	13	526.196

2023 Total company accumulated cash remuneration Baht 39,750 million

Payment for Executive Committee and Executive Officers 1.32%

## (2) Other Remuneration

### 1. Provident Fund

The Company has established a provident fund, with the Company contributing 2% of monthly salary. In 2024, the Company contributed a total of Baht 6.866 million to the provident fund for high-level executives, and paid Baht 6.530 million, Baht 8.990 million and Baht 8.521 million in 2023, 2022 and 2021 respectively.

### 2. Employee Joint Investment Program (EJIP)

The Company has established an Employee Joint Investment Program (EJIP) to provide incentives and keep personnel working with the Company for a long time. This 4th EJIP has a three-year term (October 2023 – September 2026). Executives who are eligible for the EJIP must work for the Company for at least 3 years. The Company will deduct 5% from the executives' monthly salary and the Company will contribute 80% of the deductible amount from the executives each month. In 2024, the Company paid total amount of Baht 9.442 million for high-level executives who joined the EJIP, and paid Baht 2.383 million, Baht 4.286 million, Baht 12.205 million and Baht 11.604 million in 2023 (October – December), 2020 (January - May), 2019 and 2018 respectively.

Remark: The Company suspended the 3rd Employee Joint Investment Program (EJIP) from the end of May 2020 to its ending period to relieve the burden of employees who voluntarily joined the program due to the COVID-19 situation.

## 7.5 Information of Personnel

No. of Employees and Remuneration for Employees of CP ALL Public Co., Ltd.

Convenience Store Business	2023	2022	2021	2020
Store employees (Persons)*	75,300	68,187	57,929	49,557
Head office staff (Persons)*	17,826	16,909	15,557	13,857
Total (Persons)	93,126	85,096	73,486	63,414
Remuneration for Employees (million Baht) (Comprises of salary, bonus, EJIP, provident fund and other fringe benefits)	39,750	34,963	30,554	25,564

\* Only the Company's permanent employees.

In 2024, the Company's subsidiaries (excluding companies under CP Aextra Public Company Limited and its subsidiaries) paid the remuneration to employees in the same way, totaling Baht 8,819 million.

### Employees joining the Provident Fund – PVD

Company (in Thailand Only)	PVD Yes/No	Employees joining PVD (Persons)	Percentage of Total Employees
1. CP ALL Public Co., Ltd.	Yes	39,799	43
2. CPRAM Co., Ltd.	Yes	1,632	53
3. CP Retailink Co., Ltd.	Yes	1,048	49
4. Panyapiwat Institute of Management	Yes	601	68
5. Gosoft (Thailand) Co., Ltd.	Yes	578	53
6. 24 Shopping Co., Ltd.	Yes	512	68

Company (in Thailand Only)	PVD Yes/No	Employees joining PVD (Persons)	Percentage of Total Employees
7. Panyapiwat Technological College	Yes	178	56
8. Counter Service Co., Ltd.	Yes	149	70
9. Panyatara Co., Ltd.	Yes	87	70
10.MAM Heart Co., Ltd.	Yes	59	82
11.All Training Co., Ltd.	Yes	45	71
12.Thai Smart Card Co., Ltd.	Yes	45	96
13.Panyapiwat Institute of Management Demonstration School	Yes	22	19
14.CP Foodlab Co., Ltd.	Yes	11	79
15.ALL Wellness Co., Ltd.	Yes	3	100
16.All Speedy Co., Ltd	Yes	2	29

The Company has a policy to support the Company's Provident Fund Committee to select a fund manager who strictly complies with investment governance and manages the fund responsibly with consideration to Environmental, Social, and Governance (ESG) criteria as it is an investment guideline that can lead to the greatest benefits of the fund members, that is, the Company's employees, in the long run.

## 7.6 Other Important Information

### 7.6.1 Information of the Company Secretary, Head of the Internal Audit Office, Account Controller and Compliance

#### The Company Secretary

Mr. Supot Shitgasornpongse, Vice President – Accounting and Finance, who acts as the Company Secretary, has been appointed by the Board of Directors since 13 August 2008. The detail of the Company Secretary is shown in Attachment 1.

In case where the Company Secretary vacates his position or is incapable of performing his duty, the Board of Directors shall appoint a new Company Secretary within 90 days from the date on which the Company Secretary has vacated his position or has been incapable of performing his duty. In this regard, the Board of Directors shall be authorized to assign any director to temporarily perform the duty during such period.

#### Head of the Internal Audit Office

Mr. Taweesak Jitsamankul, Head of Internal Audit Office. The detail of Head of Internal Audit Office is shown in Attachment 3.

#### Account Controller

Ms. Aphaporn Wisitkamthorn, Assistant Vice President – Accounting Shared Services with the qualifications specified by the Department of Business Development, had been appointed as the person supervising accounting (Account Controller) of the Company. The Account Controller is responsible for reporting the correct and complete accounting details according to accounting standards and financial reporting standards; and attends Continuing Professional Development Program in compliance with the criteria, methods, and timeline according to the laws. The detail of the Account Controller is shown in “Attachment 1”.



## Compliance

Ms. Walainoot Kattirat, Department Manager – Legal Compliance, is the head of the Company's compliance unit acting as the center for compliance according to the regulations of agencies governing the business of the Company and its subsidiaries. The detail of the Compliance Manager is shown in "Attachment 3".

### 7.6.2 Information of Head of the Investor Relations Department and Contact Information

Ms. Jiraphan Thongtan, Assistant Vice President – Investor Relations, acts as Head of the Investor Relations Department of the Company, acting as a central of important information disclosures for investors, also prepares various analyses (Results Presentation) for dissemination to investors that are then posted on the Company's website together with quarterly MD&A, key financial information and key operations performance results. These information disclosures are in the form of PowerPoint presentations, showing the status and performance results of the Company. Moreover, there are press conferences for analysts, investors, the media and the general public on a quarterly basis.

In 2024, the Company held activities for 1,045 investors as follows:

- Quarterly analysts meetings and SET Opportunity Day for a total of 8 times, which Investor Relations Department and senior management participated to provide information and answer questions (Physical and Virtual Conference).
- Non-deal roadshows in Thailand and overseas for a total of 19 times (Physical and Virtual Conference).
- Physical and Virtual conference with the investors and analysts for 34 times and phone call for 152 times.
- Analysts and investors physical meeting for 20 times.
- Marketing activities by inviting analysts and investors to visit the operating area of the company 3 time.
- Held Press conference to public the Company's performance and newsletter for a total of 19 times.

Investors are able to contact the Company to request information about the Company via the telephone or email, and by attending any investors' meetings or presentations. Additionally, investors can access and view relevant information through accessing the Company's website: <http://www.cpall.co.th/Investor-Relations> or contact to request for information from the Company's Investors Relations (IR) Department as shown below:

Telephone	:	0-2071-4369
Facsimile	:	0-2071-8617
Email	:	<a href="mailto:investor@cpall.co.th">investor@cpall.co.th</a>
By Letter or Mail	:	Investor Relations (IR) Unit CP All Public Company Limited 119, Floor 12, Tara Sathon, Sathorn Soi 5, South Sathon Road, Thung Mahamek, Sathorn, Bangkok 10120

### 7.6.3 Audit Fee

#### 1. Audit Fee

In 2024, the Company paid audit fees to the external independent Auditor of the Company, Mr. Veerachai Ratanajaratkul, CPA No. 4323 of KPMG Phoomchai Audit Co., Ltd. totaling Baht 6,020,000. Additionally, KPMG Phoomchai Audit Co., Ltd. is also the Auditor of a total of 21 Subsidiary Companies (excluding CP Aextra Group) located in Thailand and 2 Subsidiary Companies located in overseas, including Lotus Distribution Investment Limited and Albuera International Limited, totaling Baht 5,911,000.

Audit fees of the other 3 overseas Subsidiary Companies which are Successor Investments Limited, Successor (China) Investments Limited and CPALL LAOS Co., Ltd. were paid to KPMG overseas. Despite the fact that there are various auditors (not only KPMG Phoomchai Audit Co., Ltd.), the Directors will ensure that the consolidated financial statements will be issued in a timely manner.

## 2. Non-audit Service

In 2024, the Company and Subsidiary Companies did not receive any other non-audit services from KPMG Phoomchai Audit Co., Ltd.

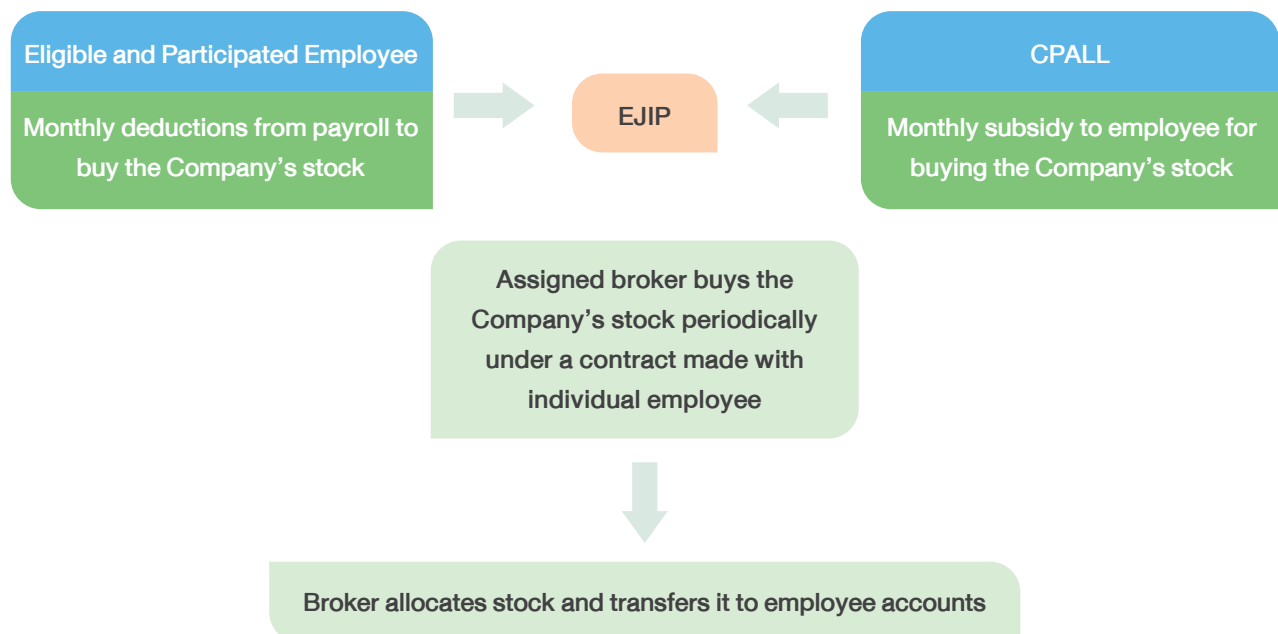
### 7.6.4 Employee Joint Investment Program – EJIP No.4

CP All Public Company Limited and its subsidiaries have a policy for creating a sense of ownership, loyalty and the attempt of employees to grow along with the Company. Thus it has launched Employee Joint Investment Program (EJIP) No.4 with the following criteria.

#### 1. Nature of EJIP

It is an investment program for the voluntarily employees of the listed companies in the Stock Exchange of Thailand upon accumulative buying of their Company's shares on a period basis (i.e. monthly or quarterly) using the dollar cost average method.

#### 2. EJIP Arrangement



Type of Stock	Ordinary shares of CPALL trading in the Stock Exchange of Thailand
Frequency of Investment	Specified date on a monthly basis
Investment Amount (per Employee)	Employee - 5% of salary
	Company - 80% of the deductible amount from the employee each month
Duration	October 2023 – September 2026 (Total 3 years)
Method of Payment	Buying – employee's deduction from monthly salary and the Company's contribution
	Selling – broker transfers money from stock sale to employee's bank account
Stock Purchase	Automatic purchase by certain broker as stated in the contract
Stock Delivery	Delivered to individual employee account opened with the broker
Benefits to Employee	Dividend Gain
	Capital Gain
	Other rights such as rights issue, warrant, shareholders' meeting
Selling Stock	Employee has the right to sell stock during the specified period in the contract.
Tax	Employee must pay personal income tax on the contribution amount received from the Company.
	The Company can claim tax deductible on the contribution amount.

\* The Board of Directors has delegated the Executive Committee the authority to amend, change or add program guidelines where appropriate, early termination of the program, including determines the subsidiary companies that can participate in the project.

### 3. Eligible Employee Under EJIP

Managers with the level of assistant department manager or equivalent and above with the working period till the initial contribution date of not less than 3 years, excluding directors and advisors of the Company.

## 8. Corporate Governance Report

### 8.1 Summary of the Performance of the Committees for Last Year

The Company's Board of Directors has an important role in determining the Company's key policies and, together with the Executive Committee and other senior Executives/Managers, in defining the Company's values, corporate culture, vision and mission, corporate objectives, financial policy, risk management policy, strategy, operating business plans, and annual budgets. They also oversee the operations activities so as to ensure that the defined strategies and annual business plans correspond to the established core corporate objectives and goals; whereby in determining the strategies and annual business plans, a full analysis of the operating business environment, the challenges and opportunities that may impact the Company's business operations have been undertaken, increase competitive advantage, supervision of the adequacy of the internal control system, so that the outcome will be a well-defined set of strategic objectives and core operating corporate objectives to which the organization has focused for the next 5 years.

#### Board of Directors' Meeting

1. The Board of Directors' Meeting is held once every quarter on a normal basis and extra meeting when needed. Directors must regularly attend the Board of Directors' Meetings to be informed of and jointly make decisions on the Company's business operations. At least 7 Board of Directors' Meetings are organized each year according to the Charter of the Board of Directors.
2. The Company specifies in the Corporate Governance Guideline in relation to Board's role that directors should attend at least 75% of all board's meetings held during the year which the dates will be predetermined one year in advance so that directors can arrange their schedule to attend the meeting. However, additional meetings may be called if there are special matters that require the Board's approval or urgent matters that require the Board's consideration.
3. In 2024, a total of 8 Board of Directors' Meetings were held which was appropriate for the duties and responsibilities of the Board and the operations of the Company. 98.4% of the Directors attended the meetings according to their respective terms. The Company also held one meeting for the Non-Executive Directors in 2023 which 11 directors from 11 directors attended, accounting for 100%.
4. The meeting's invitation, agenda and relevant documents were sent to the directors at least 7 days prior to the meeting date to allow sufficient time for the directors to study the information before decision-making. In the consideration of any issue, the directors are entitled to look at or check the related documents and ask the management to provide additional information.
5. The Company has not yet implemented a written policy for the minimum quorum of at least 2/3 of the Board member for board, accounting for 66.67% decisions to be valid to facilitate the participation in the board meeting. The Company, however, has continued to act in accordance with this rule for many years which is shown in the table of Names of the Board of Directors and Board Members Attendance. In 2024, 8 Board of Directors' meetings were held. There were 6 meetings which all of the directors were present, and there were 2 meetings which 15 directors from 16 directors attended, accounting for 93.8% of attendance rate.
6. In every meeting, the management were asked questions raised by directors. The directors exercised careful, independent and transparent judgment with fair consideration for the interests of shareholders and stakeholders. Directors with vested interests in the matter under consideration must leave the meeting during consideration of that matter. The Chairman also provided sufficient time for directors to discuss problems and possible solutions. Management related to the presented agenda item were invited to the meeting to provide additional details and answer questions, which is also a good opportunity for the management to get to know the high-level executives for further job-handover.

7. After the Board of Directors' Meetings, the minutes of meeting were prepared, approved by the Board and filed at the Company Secretary Office for future reference and verification by directors and related persons. In addition, the Company Secretary coordinated to all departments to strictly perform its duties in line with the resolutions of the Board of Directors.
8. In some cases, the Company organized for outside consultants or experts to provide advice or additional information to the Board of Directors, at the Company's expense.

## 8.1.1 Recruitment, Development, Assessment of the Performance of the Board of Directors

### 1. Recruitment

The Company has appointed the Remuneration and Nomination Committee to be responsible for determining the criteria and procedures in selecting and nominating persons with the appropriate and required qualifications to be appointed a Director which will be revised annually in order to be in line with the strategies and business operation of the Company. (The detail of the Remuneration and Nomination Committee is shown in topic no. 7.3.1)

#### (1) Independent Director

The candidate for the independent director and/or member of the sub-committee shall possess the complete qualifications of the independent directors according to the Notification of the Capital Market Supervisory Board and the Board of Directors Charter and/or Sub-committee Charter, and the Board of Directors must also consider that the candidate for the independent director and/or member of the sub-committee is able to provide independent judgment and is eligible according to the set criteria.

The Company has a total of 6 Independent Directors, or equal to 1/3 of the total number of the Board of Directors, namely Mr. Padoong Techasarintr, Pol. Gen. Dumrongsak Kittiprapas, Adj. Prof. Prasobsook Boondech, Mr. Somboon Ngamlak\*, Mrs. Nampung Wongsmith, and Adj. Prof. Dr. Kittipong Kittiyarak.

\* Mr. Somboon Ngamlak was appointed as an Independent Director on September 1, 2024 to replace Mr. Pridi Boonyoung, who resigned on the same date.

#### • Qualifications of Independent Directors

Apart from the generally required qualifications in accordance with the Public Company Act and the Securities and Securities Exchange Act as well as other applicable laws, Independent Directors of the Company also have specifically required qualifications in accordance with the announcement of the Capital Markets Supervisory Board as well as the Charter for the Board of Directors of the Company.

Additionally, the Company has also specified that the percentage of the shares of the Company able to be owned by Independent Directors (as per Item 1 and Item 8) to be more stringent than the minimum percentage as announced by law. As such, the Independent Directors of the Company must possess the following specific and required qualifications.

1. Owning not more than 0.5% of the total number of shares with the right to vote and issued by the Company, parent company, subsidiary, associated company, the major shareholders, or a person with a controlling power over the Company. As such, the total shareholding shall also include the shares owned by persons related to the respective Independent Director.
2. Not being or having been a director involved in the management of the operations of, an employee of; or an advisor with a monthly retainer to; or a person with a controlling power over the Company, parent company, subsidiary, associated company, the major shareholders, or a person with a controlling power over the Company; unless the person is no longer in such a position for not less than 2 years prior to being appointed. As such, this prohibited qualification is not applicable in the event that the Independent Director used to be a Civil Servant or an advisor to the Government Agency/organization that is a major shareholder of or a party with a controlling power over the Company.

3. Not being a person who has a relationship, by blood or by legal registration, as a parent, spouse, sibling or children, as well as spouse of children, an Executive of, a major shareholder, a person with a controlling power over; as well as a person proposed to be appointed as an Executive or as a person with a controlling power over, the Company or its Subsidiary.
4. Not being or having been a person with a business relationship with the Company, parent company, subsidiary, associated company, a major shareholder, or a person with a controlling power over the Company in a way that could be an obstacle to exercising judgments in a fully independent manner. This also includes not being or having been a significant shareholder of a party or having a controlling power over a party with a business relationship with the Company, subsidiary, associated company, a major shareholder, or a person with a controlling interest of the Company. This is unless the person is no longer in such a position for not less than 2 years prior to being appointed.
5. Not being or having been an auditor of the Company, parent company, subsidiary, associated company, a major shareholder, or a person with a controlling power over the Company; as well as not being or having been a significant shareholder of, a person with a controlling power over, or a partner of the audit firm of the Company, parent company, subsidiary, associated company, a major shareholder, or a person with a controlling power over the assigned Company. This is unless the person is no longer in such a position or for not less than 2 years prior to being appointed.
6. Not being or having been a person providing any professional services - including legal or financial advisory services - with an annual professional fees payment of more than Baht 2.0 million annually of the Company, parent company, subsidiary, associated company, a major shareholder, or a person with a controlling power over the Company; as well as not being or having been a significant shareholder, a person with a controlling power over, or a partner of the professional services firm. This is unless the person is no longer in such a position for not less than 2 years prior to being appointed.
7. Not being a director appointed to represent the directors of the Company, a major shareholder, or a shareholder associated with a major shareholder.
8. Not operating a business which is similar to or the same as or that is a significant competitor of the Company or its subsidiaries; or not being a significant shareholder in a business partnership, or a director actively involved in managing the business operation, employee or staff of, or an advisor who receives a monthly retainer to; or owning more than 0.5% of the total voting shares of a company/business that operates a business similar to or the same as or is a significant competitor of the Company or its subsidiaries.
9. Not being a person who is in a position to not be able to exercise judgments in a fully independent manner with regards to the operations of the Company.

An Independent Director possessing the specific and required qualifications 1 to 9 above may be assigned by the Board of Directors to make decisions relating to the operations of the Company, parent company, subsidiary, associated company, a major shareholder, or a person with a controlling power over the Company; whereby the decision will be made as a collective decision.

In the event that a person appointed by the Company as an Independent Director is or has been a person with a business relationship with or providing professional services (with a total value as specified in Item 4 and 6), the Company may exempt the requirement in the event that it views that the appointment of such person will not have any effect on the person's ability to discharge the assigned responsibilities and to express opinions in a fully independent manner; whereby the Company has disclosed this matter and following relevant information in the supporting documents relating to the respective agenda item for consideration as sent to the shareholders in advance together with the letter of invitation for the Shareholders' Meeting.

- a. Nature of the business relationship or professional services provided that disqualifies the person in question by having a qualification that is not in accordance with the established criteria.
- b. Reason and necessity for retaining or appointing the person in question as an Independent Director of the Company.
- c. Opinion of the Board of Directors in proposing the nominee to be appointed as an Independent Director.

## (2) Recruiting of Director and High-Level Executive

### Recruiting of Director

The Remuneration and Nomination Committee recruits, selects and screens individuals to be a director to replace members whose term will expire for any reason, before presenting to the Board of Directors' Meeting or the Shareholders' Meeting for resolution and appointment. The director may be proposed by minority shareholders in accordance with the criteria and process specified by the Company, or from qualified persons with background and expertise from various professions, who possess leadership qualities, broad vision, knowledge, capabilities, morality and ethics, and past professional experiences that will meet the requirements of the vacant directorship position within the Company.

### Criteria and Process for Selection a New Director

1. The Remuneration and Nomination Committee is responsible for selecting individuals with appropriate qualifications by considering the list of proposed names for directorship position and their background or from director retired by rotation, the person nominated by shareholder, or the Professional Pool of IOD Chartered Directors. To correspond with the Company's business strategy by using Board Skill Matrix for consideration and considering to appropriate and diversified qualifications in terms of qualifications, profession, skills, age, experience, gender, ethnicity, religion, place of birth, expertise, and special abilities that is necessary.
2. It is the equitable right of every shareholder to propose other individuals for consideration. The Company has established the process for nomination and announcement through the Stock Exchange of Thailand's information system, ninety (90) days prior to the end of the accounting period.
3. The Remuneration and Nomination Committee is responsible for screening and examining the names that will be proposed for the directorship position with the related agencies to ensure that the individual has the appropriate and required qualifications and does not have any untrustworthy characteristics.
4. The Remuneration and Nomination Committee presents the names of the individuals who have been considered to the Board of Directors' Meeting. In case of the expiration of the director's term of office, the Board of Directors will propose the nominees to the Shareholders' Meeting for approval. For other cases, the director may be appointed by the Board of Directors.
5. In voting for appointment of director, each shareholder shall have a number of votes equal to one share per one vote and voting for each position will be considered on an individual basis.

### Talent Management and Succession Planning for Top Management Positions in the Company

In order for the organization to compete in a highly competitive market and maintain its growth sustainably, the Company has policies and programs in place for talent management and development as well as for succession planning for senior management positions. In 2024, the Company has conducted a review of the model for preparing Talent within the organization as well as developed tools for assessing potential on par with international standards. These tools are used for selection and development purposes to ensure that Talent are appropriately positioned to be future leaders. The details of the program implementation are as follows:

1. Talent Management & Development Program aims to provide the Company with the right supply of talented workforce for sustainable business growth. It ensures that the Company can maintain talent that is committed and loyal to the organization and is ready to work with the Company in the long term. It also serves as a pipeline for the Succession Planning Program, providing potential future leaders who can manage well and grow into leadership positions in the future. The Company has a policy for selecting and developing talent from both within and outside the organization. Within the organization, the Company selects and develops talent, from officer level to supervisor level and higher, by selecting employees who have high performance and high potential to become leaders. The selection process will utilize various tools, including psychological tools and 360-degree feedback. The results of the potential assessment will be used to develop an Individual Development Plan (IDP). In addition, the Company also focuses on developing high-potential employees to have a positive attitude, knowledge, and skills, making them proficient both in their work and interpersonal relationships. The Company aims to cultivate good people in line with the organization's values



and culture. This is achieved through diverse methods such as training, coaching and feedback from supervisors or experienced individuals, and practical hands-on projects at both the departmental and organizational levels.

2. The Succession Planning Program is designed to ensure that key positions in the organization will have a successor who can sustain business growth and to manage the risks related to human resource management and retaining talent in the organization. The Company has, therefore, implemented a Succession Planning Program for all management positions to create and develop talent within the organization for future growth and advancement through a systematic and continuous process of selection and development. In 2024, the Company conducted the selection of successors from the talent pool and evaluated successors' readiness using various tools, including psychological tools, 360-degree feedback, and assessments of their readiness for higher positions. The results were then used to create individual development plans (IDPs) that focused on developing skills and experiences necessary for advancement to higher positions. This included job shadowing to learn how to think and work, special job assignments, one-on-one coaching and feedback from both superiors and external experts, and job rotation, apart from development through various training courses. The Company will monitor and report the progress of the development to the Personnel Committee and top management regularly to ensure that the implementation is in line with the plan and set goals.

## 2. Directors and Management Development

1. The Company encourages and facilitates those persons involved with good governance of the Company such as the Board of Directors, the Sustainability and Corporate Governance Committee, the Audit Committee, the Remuneration and Nomination Committee, the Management Team, the Head of the Internal Audit Unit, the Company Secretary, the CFO, and the Accountant Controller, a person supervising accounting, to attend training programs or various relevant seminars on a regular basis, especially the training programs held by the IOD, including attending the lectures by highly qualified and experienced experts in the field of expertise. This is so that all such persons within the Company can have full knowledge and a good understanding of the respective roles and responsibilities as well as be able to improve their respective work on a continuous basis accordingly.
2. The Company also arranges to hold an orientation program whenever there is a new director or management member joining the Company, as well as provide various background information and relevant documents that are beneficial for their work for them to study as guidelines on how the Company operates its business, and to get to learn about the established corporate objectives, vision, mission, corporate values, and overall strategies of the Company.
3. The Board of Directors of the Company has assigned the Remuneration and Nomination Committee together with the Human Resources Policy Committee to be responsible for the appropriate ongoing management of the Company in a sustainable manner as well as for considering the Succession Plan for the Company. This is especially so with regard to senior Executive and Management positions at the level of Heads of "Business Groups" or Heads of "Office" Units upwards, so as to ensure that the Company has in place plans for recruiting, selecting, and preparing specific persons to be the successor to any such key positions, that are vital for the ongoing operations of the Company in the event that the incumbent is promoted or transferred, retires, and resigns, thus resulting in the position to suddenly become vacant. As such, the selection of the successor will consider that person's readiness for advancement primarily based on achieved past performance, CPALL Leadership DNA, and career interest and aspiration.
4. During the past year, the Company recognized the importance of developing leaders in order to create confidence among all stakeholders, taking into consideration the work of each year and long-term sustainability. The Company gave importance to leadership development in 3 forms including 1) Learning by Course, 2) Learning by Others such as superiors, senior executives and external experts, and especially 3) Learning by Experience. The Company also focused on developing leaders to be capable in work, capable with people, and a good person. Leaders must be a good role model in line with the organization's culture and values. Thus, leaders in every level must help build the next generation of leaders through the coaching process. To foster a coaching culture, the Company developed the Leaders as Coach program to create empathetic leaders who understand their team and have coaching skills to build their team to be happy, deliver good performance, and have smiles for customers following the Company's philosophy, "Through happy employees, we desire to see smiles from customers".

## Attendance of Directors in Training Courses held by the IOD

Training Courses/Year of Attendance	Director Accreditation Program (DAP)	Audit Committee Program (ACP)	Advanced Audit Committee Program	Monitoring the Internal Audit Function (MIA)	The Role of Chairman	Director Certification Program (DCP)	Ethical Leadership Program (ELP)	Company Secretary	Board Performance Evaluation	DCP Refresher	Role of the Compensation Committee	Driving Company Success with IT Governance (ITG)	Finance for non-finance Director	IT Governance and Cyber Resilience Program (ITG)	Director Refreshment Training Program: Lessons Learnt from Financial Cases	Hot Issue for Directors: What directors need to know about digital assets?	Director Leadership Certification Program (DLCP)	The Board's Role in Mergers and Acquisitions (BMA)	The Business Case and Ethics of AI: A Board's Imperative	Hot Issue for Director: Climate Governance 3-2023	Corruption Risk and Control Workshop	Hot Issue for Director: Climate Governance 3-2023	Board Briefing "CG in New Normal"	Hot Issue for Director: Climate Governance 3-2023
Company's Board / Directors Names																								
1. Adjunct Professor Prasobsook Boondech	"2017/2020"						2016											2023			2024	2024		
2. Police General Dumrongsak Kittiprapas	2024																							
3. Mr. Padoong Techasarintr	2005	2008		2008	2001	2003								2021										
4. Mrs. Nampung Wongsmith			2016		2018	2007								2021			2022							
5. Mr. Pridi Boonyoung	2005	2010																						
Mr. Somboon Ngamlak						2024																		
6. Professor Dr. Kittipong Kittayarak	2014		2015																					
7. Mr. Soopakij Chearavanont	2011																							
8. Mr. Korsak Chairasmisak	2023				2006	2000																		
9. Mr. Suphachai Chearavanont	2011																						2024	
10. Mr. Tanin Buranamanit						2010																2024		
11. Mr. Adirek Sripratak	2005					2001																2024		
12. Mr. Umroong Sanphasitvong						2001	2016	2003	2006	2006	2007	2016				2022			2023	2023		2024		
13. Mr. Narong Chearavanont	2007														2021							2024		
14. Mr. Prasert Jarupanich					2004						2008		2004			2022						2024		
15. Mr. Pittaya Jearavisitkul	2023					2000																2024		
16. Mr. Piyawat Titasattavorakul	2023					2001																2024		

In 2017, the Company's directors and high-level executives attended the "Information Disclosure and Transparency" training course, with speakers from Freshfields Bruckhaus Deringer, a renowned multinational law firm and a consultant on corporate governance of the Charoen Pokphand Group.

In 2018, Mr. Umroong Sanphasitvong participated in the National Director Conference 2018 Rising above Disruptions organized by the IOD, in order to prepare in the area of finance and to prepare for the role and duties of a director in managing transformation in the digital era.

In 2019, the Company's directors and high-level executives attended the "Business Ethics Program for High-Level Executives - Dealing with Conflict of Interest" training course, given talks by Professor Dr. Warapatr Todhanakasem and organized by the Charoen Pokphand Group.

In 2020, the Charoenpokpan group held the Good Corporate Governance training for year the 2020 to Directors and high level executives of the group. The Company's directors who join this session under the topic Corporate Governance in Practice were Mr. Pittaya Jearavisitkul, Mr. Piyawat Titasattavorakul and Mr. Tanin Buranaminit who also join the Preventing Corruption & Fraud topic.

The Company organized training session for the Board of Directors. The session was conducted by Mr. Prasit Vaiyavatjamai, Partner: SEA Corporate Sustainability & Climate Change Service and Director of ERM-Siam Limited, an expert in sustainability, detail as follows:

In 2023, training session regarding the Global Trends on Sustainability and its Impact on CP ALL Public Co., Ltd. Key topics included preparing for climate change, caring for and restoring nature and ecosystems, responsible consumption and production, and integrating ESG issues into disclosure.

In 2024 training session regarding Operationalizing Sustainability beyond Disclosures with content about Emerging Risk in Food and Retail Sector, Disclosure Demonstrating Financial impact, Waste Circularity, Energy Sustainability and Safety improvement

### 3. Assessment of the Performance of the Board of Directors

The Company has established an evaluation process of the performance of the Board of Directors of the Company and all sub-committees on an annual basis at least once a year. This is to enable the Directors of the Company to review and consider their respective performance outputs and achievements together with the various associated issues or obstacles in discharging their duties during the year, which will then enable them to improve their effectiveness as the Board of Directors through having a clearer understanding of their individual responsibilities, as well as to enhance the working relationships between the Board of Directors and the Management. The performance evaluation of the Board of Directors is divided into 2 types, that is, assessment of the overall performance of the Board of Directors as a whole and self-assessment of the performance of the individual director.

#### Process and Criteria for Performance Evaluation of Directors

The Company Secretary Office is responsible for sending the performance evaluation form, which the content is revised in accordance with the Thai Institute of Directors form, to every director of the Company in order to assess the performance of the Board of Directors and the sub-Committee that he/she is a member. After receiving all of the evaluation forms back, the Company Secretary Office summaries the results and presents the results of the performance evaluation to each sub-Committee to consider the results of their performance during the past year. The Company Secretary Office also reports the results of the performance evaluation of the sub-Committees and the results of the Board performance to the Board of Directors for consideration.

#### Self-Assessment of the Board of Directors Includes:

- Structure and qualifications of the Board of Directors that have an impact on the Board's performance and effectiveness, i.e., the number of directors is appropriate for the size, nature and complexity of the business; the Board is composed of members with diverse qualifications such as skills, gender, age, etc. to support the Company's long-term goals and sustainable development; the proportion of various types of Board Members is appropriate; the definition of Independent Directors is appropriate to the context of the Company; the term of office of Independent Directors is clearly defined and appropriate; the Board of Directors appoints sub-committees to support the Board's responsibilities in various matters sufficiently and appropriately; the criteria for holding positions in other companies by Board Members have been clearly defined; the Chairman of the Board has appropriate qualifications and promotes the performance of duties of the Board of Directors; the Company Secretary has appropriate qualifications, knowledge and experience that supports the overall performance of the Board of Directors.
- The role, duties and responsibilities of the Board of Directors in giving importance to and allocating sufficient time in considering, reviewing and undertaking the Company's matters are appropriate, i.e., the Board of Directors Charter clearly defines the authority, roles and responsibilities of the Board of Directors in a complete, comprehensive and up-to-date manner; the Board of Directors Charter is regularly considered and reviewed; the Board of Directors has allocated sufficient time to consider the vision, mission and the main objectives of the business for sustained development; the Board gives importance and allocates sufficient time to oversee the selection process of directors, ensuring it is transparent and clearly defined; the Board gives importance and allocates sufficient time to consider/review the structure and compensation of directors to ensure appropriateness; the Board allocates sufficient time to consider strategies and annual plans that align with the vision, mission, and main objectives of the business; the Board gives importance and allocates sufficient time to assess the appropriateness of resource allocation in various areas to implement strategies and annual plans; the Board understands key risks of the business and can consider appropriate risk appetite to align with the Company's objectives, strategies and changing business environment; the

Board gives importance and allocates sufficient time to consider and approve the risk management framework/policy that aligns with the main objectives and strategies of the business; the Board gives importance and allocates sufficient time to review the Risk Management Policy and assess the effectiveness of risk management regularly; the Board gives importance and allocates sufficient time to review and ensure that the Company has an adequate and effective internal control system; the Board establishes procedures to consider any transaction with conflict of interests on an arm's length basis; any transaction with conflict of interests is managed in accordance with established procedures and there is disclosure of information in accordance with legal requirements; the Board gives importance and allocates sufficient time to ensure that the financial statements follow the accounting standards; the Board gives importance and allocates sufficient time to ensure that the Company complies with disclosure requirements and regulations; the Board gives importance and allocates sufficient time to consider, review and oversee compliance with the Company's Corporate Governance Policy / Business Ethics and Code of Conduct / Sustainable Development Policy; the Board regularly monitors the progress of the performance of duties of the management team to ensure that actions are in line with policies, objectives and resolutions of the Board of Directors.

- The Board of Directors will be informed of the schedule of meetings in advance throughout a year to facilitate the directors for time allocation; the number/frequency of meetings is appropriate, helping the Board effectively perform their duties and oversee various matters; the duration of each Board Meeting is appropriate; meeting documents are sent to the directors at least 7 days in advance to allow sufficient time for the directors to study the information and prepare for the meeting; the information in the meeting documents is correct, complete, sufficient and relevant to support decision making in the meeting; duration of the meetings is appropriate, allowing the directors to fully express their views and opinions; an atmosphere during the meetings is not influenced by any individual or party; there is a policy that requires the directors to inform and abstain from participating in the decision-making or attending meetings on matters in which they have a conflict of interest or potential benefit; the directors understand and strictly follow the meeting's regulations, such as quorum requirements, Board resolutions, etc.; the minutes of the Board Meeting is correct, complete, can be used for reference, and is verified for accuracy by the Board of Directors.
- Duties of the Board of Directors, i.e., each director attends the Board Meetings regularly; each director prepares and studies information sufficiently prior to the meeting; each director prioritizes various issues and spends appropriate time on each issue; each director expresses opinions freely, asks challenging questions that are beneficial to the business operations; each director is impartial in considering or making decisions on various matters, and has an open-minded attitude towards different opinions in order to create diverse perspectives without personal conflicts.
- Relationship with the management team, i.e., the Board of Directors does not interfere with the performance of duties of the management team, expressing trust and giving respect and confidence in the performance of duties of the management team.
- Development of the Directors, i.e., the directors understand their role, duties and responsibilities in accordance with both legal and fiduciary duties; the directors have sufficient knowledge and understanding of the Company's business to effectively perform their duties; the directors are encouraged to attend the training and development program for directors to improve their knowledge, skills, and understanding of their responsibilities and to stay abreast of changes in the business environment.

### Self-Assessment of a Director on an Individual Basis

- Personal qualifications, i.e., the director has suitable qualifications that are beneficial to governing the business, has knowledge, expertise, experience, age, physical fitness, image, morality and ethics, and credibility. In the event of appointment as a sub-committee member, the director has qualifications, knowledge, and experience that align with the responsibilities of the sub-committee.

- Readiness to perform duties, i.e., the director has sufficient knowledge and understanding of his/her role, duties and responsibilities (both legal and fiduciary duties); the director has sufficient knowledge and understanding of the business such as the main objectives of the business, nature of the business, main products, stakeholder groups, etc.; the director regularly monitors and keeps abreast of developments and trends within the industry to be aware of any changes that may impact the business.
- Participation in the meeting, i.e., (1.) before the meeting, the director spends sufficient time to study documents and information before the meeting; (2.) during the meeting, the director regularly provides views and opinions that are constructive, challenging and beneficial for the meeting. The director could vote independently and fairly in the meeting without being influenced by any individual. The director has an open-minded attitude, professionalism, and respect for diverse opinions. The director gives importance to informing and abstaining from attending meetings and voting on matters in which he/she has a conflict of interest. The director understands and strictly follows the meeting regulations such as quorum requirements, Board resolutions, etc.; and (3.) after the meeting, the director considers the Minutes of the Board Meeting every time to ensure accuracy and correctness of the content and that it can be referenced.
- Role, duties and responsibilities, i.e., the director strictly performs his/her duties in accordance with the Board of Directors Charter and other relevant regulations; the director appropriately monitors and oversees the management's operations; the director offers constructive suggestions without interfering with the management's work; the director has a strong commitment and dedicates time to perform his/her duties, and actively participates in important company activities such as shareholders' meetings; the director expresses his/her determination to continuously develop and learn new things to improve his/her skills in performing his/her duties.
- Relationship between the Board of Directors and the Management, i.e., the director has good relationships with other Board members and has good relationships with management.

Self-evaluation form to assess the performance of the member of the Board of Directors on an individual basis contains 5 scoring choices for each aspect,

- 0 = Strongly disagree or no activity undertaken in this matter.
- 1 = Disagree or minimal activity undertaken in the matter.
- 2 = Agree or some degree of activity undertaken in this matter.
- 3 = Agree to a great extent and positive level of activity undertaken in this matter.
- 4 = Strongly agree and excellent degree of activity undertaken in this matter.

Additionally, there is space for the Directors to make additional comments or to express opinions freely.

### Summary of the Performance Self-Evaluation of the Board of Directors as a Group

There was a high degree of agreement and a very good level of activity undertaken, with the achieved overall score of 96%; whereby there was only a good degree of agreement and only a good level of activity undertaken with an achieved overall score of 4%.

### Summary of Performance Self-Evaluations of Directors on an Individual Basis

There was a high degree of agreement and a very good level of activity undertaken, with the achieved overall average score of 98%; whereby there was only a good degree of agreement or only a good level of activity undertaken with an achieved overall average score of 2%.

## 8.1.2 Board Members Attendance and Remuneration of Individual Director

### 1. Board Members Attendance

Names of the Board of Directors and Board Members Attendance for the Year 2024.

Name List	Positions	Board of Directors (8 times)	Non-Executive Directors Meeting (1 time)	Shareholders' Annual General Meeting (1 time)
1. Adj.Pro.Prasobsook Boondech	Independent Director	8/8	1/1	1/1
2. Pol.Gen. Dumrongsak Kittiprapas	Independent Director	8/8	1/1	1/1
3. Mr. Padoong Techasarintr	Independent Director	8/8	1/1	1/1
Mr. Pridi Boonyoung**	Independent Director	6/6	-	1/1
4. Mr. Somboon Ngamlak***	Independent Director	1/1	1/1	-
5. Mrs. Nampung Wongsmith	Independent Director	8/8	1/1	1/1
6. Adj.Pro.Dr. Kittipong Kittayarak	Independent Director	8/8	1/1	1/1
7. Mr. Soopakij Chearavanont	Chairman	7/8	1/1	0/1
8. Mr. Korsak Chairasmisak*	Vice Chairman	7/8	-	1/1
9. Mr. Suphachai Chearavanont	Vice Chairman	8/8	1/1	1/1
10. Mr. Tanin Buranamanit	Vice Chairman	8/8	-	1/1
11. Mr. Adirek Sripratak	Director	8/8	1/1	1/1
12. Mr. Umroong Sanphasitvong	Director	8/8	-	1/1
13. Mr. Narong Chearavanont	Director	8/8	1/1	1/1
14. Mr. Prasert Jarupanich	Director	8/8	1/1	1/1
15. Mr. Pittaya Jearavisitkul*	Director	8/8	-	1/1
16. Mr. Piyawat Titasattavorakul*	Director	8/8	-	1/1

Remark: \* Executive Director

\*\* Mr. Pridi Boonyoung resigned on August 15, 2024 with an effective date on September 1, 2024.

\*\*\* Mr. Somboon Ngamlak was appointed as an Independent Director on September 1, 2024.

## 2. Remuneration of Individual Director

The Remuneration and Nomination Committee considers payment criteria and forms of director compensation before presenting to the Board of Directors and the shareholders' meeting for approval every year. The remuneration of directors is adjusted to be comparable to other companies in the same industry and appealing enough to attract and retain quality directors.

### (1) Cash Remuneration

The 2024 Annual General Meeting of Shareholders dated 26 April 2024 approved the remuneration for directors at the same rate as approved in the Annual General Meeting of Shareholders Year 2023 dated April 21, 2023, which is also the same rate as approved in the Annual General Meeting of Shareholders Year 2016 dated April 21, 2016 as follows:

(Baht/person)

1. Independent Director who is the Chairman of the sub-committee	120,000
2. Independent Director who is the member of the sub-committee	100,000
3. Independent Director who is not a member of the sub-committee	80,000
4. Chairman	120,000
5. Vice Chairman	100,000
6. Director	60,000

The Independent Director who is the member of several sub-committees shall receive only the highest rate of only one sub-committee.

In addition, the shareholders' meeting approved the bonus for directors at the rate of 0.50% of the dividend paid to the shareholders. The Chairman of the Board will allocate the appropriate amount of bonus to each director.

### Remuneration for Directors from 1 January to 31 December 2024

(Unit: Baht)

Name and Surname	Positions	Remuneration	Bonus	Total
1. Adj. Pro. Prasobsook Boondech	Chairman of Sustainability and Corporate Governance Committee, and Independent Director	1,440,00	3,858,000	5,298,000
2. Pol. Gen. Phatcharavat Wongsuwan*	Chairman of Remuneration and Nomination Committee, Sustainability and Corporate Governance Committee, and Independent Director	-	2,572,000	2,572,000
Pol. Gen. Dumrongsak Kittiprapas*		1,440,000	547,000	1,987,000
3. Mr. Padoong Techasarintr	Chairman of Audit Committee, Sustainability and Corporate Governance Committee, Remuneration and Nomination Committee, and Independent Director	1,440,000	3,858,000	5,298,000
4. Mr. Pridi Boonyoung**	Audit Committee and Independent Director	1,000,000	3,215,000	4,215,000
Mr. Somboon Ngamlak**		200,000	-	200,000



(Unit: Baht)

Name and Surname	Positions	Remuneration	Bonus	Total
5. Mrs. Nampung Wongsmith	Audit committee and Independent director	1,200,000	3,215,000	4,415,000
6. Adj. Pro. Dr. Kittipong Kittayarak	Independent Director	960,000	2,572,000	3,532,000
7. Mr. Soopakij Chearavanont	Chairman	1,440,000	3,858,000	5,298,000
8. Mr. Korsak Chairasmisak	Vice Chairman	1,200,000	3,215,000	4,415,000
9. Mr. Suphachai Chearavanont	Vice Chairman, and Remuneration and Nomination Committee	1,200,000	3,215,000	4,415,000
10. Mr. Tanin Buranamanit	Vice Chairman	1,200,000	3,215,000	4,415,000
11. Mr. Adirek Sripratak	Director	720,000	1,929,000	2,649,000
12. Mr. Umroong Sanphasitvong	Director, and Sustainability and Corporate Governance Committee	720,000	1,929,000	2,649,000
13. Mr. Narong Chearavanont	Director	720,000	1,929,000	2,649,000
14. Mr. Prasert Jarupanich	Director	720,000	1,929,000	2,649,000
15. Mr. Pittaya Jearavisitkul	Director	720,000	1,929,000	2,649,000
16. Mr. Piyawat Titasattavorakul	Director	720,000	1,929,000	2,649,000
<b>Total</b>		<b>17,040,000</b>	<b>44,914,000</b>	<b>61,954,000</b>

Bonus from performance in 2023 is paid in 2024, calculated based on the proportion of directorship in 2023

\* Pol.Gen. Dumrongsak Kittiprapas has been an Independent Director since November 10, 2023 to replace Pol. Gen. Pacharawat Wongsuwan, who resigned on August 10, 2023.

\*\* Mr. Somboon Ngamlak has been an Independent Director since September 1, 2024 to replace Mr. Pridi Boonyoung, who resigned on the same date.

In addition, the Company's Audit Committee received the remuneration of Baht 38,000 from the Company's subsidiary (i.e., Panyapiwat Institute of Management) for being their Audit Committee in 2024.

Remuneration for Directors of the Company's Subsidiary (CP Aextra Public Co., Ltd.) from January 1 to December 31, 2024

(Unit: Baht)

Name and Surname	Positions	Remuneration	Bonus	Total
1. Mr. Supachai Chearavanont	Chairman / Chairman of the Executive Committee	1,860,000	2,790,000	4,650,000
2. Adj. Pro. Prasobsook Boondech	Independent director / Chairman of the Nomination and Remuneration Committee	1,380,000	2,070,300	3,450,300
3. Mr. Korsak Chairasmisak	Director/ First Vice Chairman/ Member of the Nomination and Remuneration Committee	1,260,000	1,890,200	3,150,200
4. Mr. Tanin Buranamanit	Director / Third Vice Chairman / Vice Chairman of the Executive Committee / Group Chief Executive Officer / Group Chief Retail Business Officer	1,200,000	1,800,200	3,000,200
5. Mr. Umroong Sanphasitvong	Director / Member of the Corporate Governance and Sustainable Development Committee / Member of the Executive Committee	1,260,000	1,890,200	3,150,200
6. Mr. Adirek Sripratak	Director	1,200,000	1,800,200	3,000,200
7. Mr. Narong Chearavanont	Director / Second Vice Chairman / Vice Chairman of the Executive Committee	1,200,000	1,800,200	3,000,200
8. Mr. Prasert Jarupanich	Director	1,200,000	1,800,200	3,000,200
9. Mr. Pittaya Jearavisitkul	Director / Member of the Executive Committee	1,200,000	1,800,200	3,000,200
10. Mr. Piyawat Titasattavorakul	Director / Member of the Executive Committee	1,200,000	1,800,200	3,000,200
Total		12,960,000	19,441,900	32,401,900

## (2) Other Remuneration

The Company has USD 40 Million of the Directors' and Officer's Liabilities Insurance, which the premium is approximately THB 3.2 Million per year.



### 8.1.3 Corporate Governance of Subsidiary Companies and Associated Companies

The Company's Board of Directors has determined that an associated mechanism and operating framework be established for the corporate governance of the policies and operations of Subsidiary Companies, Associated Companies and other businesses in which the Company has made joint investments, both of are to be significant in natural manner and at an appropriate level. This is to achieve positive oversight and to protect the overall interests of the Company's financial investments through:

1. Assigning persons as representatives of the Company to be a director, senior management or a party with controlling power over the various abovementioned types of companies. This will be based on the percentage shareholding held by the Company and with the concurrence of the Executive Committee as defined in Charter of the Company's Board of Directors.
2. Determining the scope of authority, duties and responsibility of the Directors or senior management member who have been assigned to be representatives of the Company in accordance with and as defined by the operating handbook of those respective Subsidiary Companies etc. with regards to the separation of power and authority.
3. Establishing various operating mechanisms to oversee the required disclosures of information relating to the financial status and operating performance results of these organizations, the related transactions with connected parties, the acquisition or disposal of assets, or any other important transactions undertaken by these companies. This is so that these transactions are undertaken in a correct and comprehensive manner, based on the same principles of information disclosures of the Company that are to be made through a central unit involving the finance and accounting, and legal departments as well as the office of the Company Secretary, so as to enable using the relevant information in preparing the financial statements of the Company in accordance with the established standards and required time frame. Additionally, the Regulations of the Subsidiary also specify the procedures in undertaking any inter-related transactions together with the acquisition and disposal of assets, and that these transactions must be undertaken in accordance with the applicable securities laws.
4. Further, appropriate internal controls system have been established that are adequate and comprehensive with various transactions undertaken in accordance with the applicable laws and including with the Handbook in the Separation of Operating Power and Authority; whereby these internal controls system have been reviewed and tested by the Internal Audit Unit of the Company/Group.

### 8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policy and Guidelines on Good Corporate Governance

The Company gives importance to the corporate governance. Thus, it has included in the Company's Policy on Corporate Governance, the Handbook on Business Ethics and Code of Business Conducts as well as training, testing, communication and organizing various activities to encourage action to build confidence among all stakeholders.

In 2024, the Company monitored to ensure compliance with corporate governance regarding 1) human rights and labor practice 2) leadership and human capital development 3) stakeholders engagement 4) anti-corruption 5) social impact, health and well-being 6) education 7) innovation management 8) occupational safety, health and environment 9) climate change management 10) water stewardship 11) ecosystem and biodiversity protection 12) responsible supply chain management 13) local conflict management and community acceptance. Thus, it shown that the Company fully complied with the framework and objectives of each issue.

In addition, the Company monitored to ensure compliance with corporate governance in other 4 issues as follows:

#### (1) Preventing Conflicts of Interests

The Board of Directors of the Company has the duty and responsibilities to oversee and manage any conflict of interest transactions that may occur between the Company and Management, the Board of Directors, or Shareholders and the taking advantage of the Company by gaining benefits from making use of the assets, information and business opportunities of the Company in an improper manner, together with the undertaking any business transactions with those with a relationship with

the Company in an improper manner. As such, the Company has established a clear policy on undertaking transactions that may cause a conflict of interest, whereby these must be undertaken for the overall maximum benefits of the Company and the Shareholders, through considering all such transactions in a careful manner by having to be reviewed and concurred by the Audit Committee and then being proposed for approval by the Board of Directors of the Company. Further, those Directors with a vested interest must not participate in the consideration and approval process. And after being approved, the Board resolution for the related transactions are to be reported to SET for disseminating the relevant information to the Shareholders within the same day as the Board resolution to approve is made or at the latest by 09:00 hours of the following working day, so that Shareholders are informed in an accurate, fast and timely manner.

Additionally, the Board of Directors considers it to be an important duty and responsibility to prevent any activities that may cause situations of conflicts of interest from occurring; whereby the Board of Directors, Executives/Management, and Staff together with their families and close relatives or friends must not undertake any transactions that will result in a conflict of interest with the Company, whether directly or indirectly as well as whether it is undertaken by the person alone or jointly with family members or close relatives and friends. Thus, in order to avoid any inappropriateness that may result; whereby these actions have been undertaken.

- Establishing a system to protect and keep safe information; as well as established policies on together with operating procedures for maintaining the confidentiality of the information, maintaining the credibility of and the preparedness to use the information. The policies and associate operating procedures are for strict adherence by the Directors, Executives and Staff as well as by those other involved persons or business units, in order to prevent the use of such information to gain benefits through trading in the shares of the Company in an improper manner
- Requiring the Directors and Executives of the Company and of the Subsidiary Companies to submit a report every year of their vested interests, as well as to update these reports every time there are any changes; whereby the report is kept by the Company Secretary. Additionally, copies of the report are also to be submitted to the Chairman of the Board and the Chairman of the Audit Committee. This 'vested interests' report also includes information on the vested interest of and relationships with their immediate family members and close associates that may also result in situations of conflict of interest. However, in the event that a related business transaction must be undertaken, it must be done in a fully transparent and equitable manner as if undertaking a transaction with an external third-party, as well as must be to the maximum benefits of the Company. Further, the Board of Directors and Management members with a vested interest must not participate in the discussions, consideration and approval process.
- The Company has established the policy and guidelines on conflict of interest so that directors, executives, and employees have guidelines to follow in performing their duties with honesty and transparency, not seeking personal benefits and/or benefits for related persons, and preventing possible conflict of interests with the Company. The Company has set the roles and responsibilities of the Board of Directors, executives, responsible units, and employees as well as operating guidelines. Furthermore, the Company has given examples of situations that may cause conflicts of interest to ensure clear understanding.
- Providing knowledge and understanding to the management and employees at all levels regarding the meaning of conflict of interest in online media, including arranging a test of understanding, and require all management and employees to declare themselves through electronic platform in case of suspected of conflicts of interests.
- Approving the agreements for business transactions that contain normal terms and conditions for use by Management in undertaking related transactions between the Company or Subsidiary Companies and the Board of Directors, Executives and other related parties, in the event that such related transactions are based on business transactions terms and conditions similar in nature to those agreements in general situations that reasonable persons might use with their co-parties for which the negotiations do not involve one party exerting under influence in the position as an involved Board Director, Executive or a co-party to the business agreement. Additionally, the Company is required to prepare a summary report of all related transactions every Quarter for submitting to the Board of Directors, which must be reviewed by the Audit Committee.

In 2024, the Company approved related party transactions involving the Company and its subsidiaries, which have been disclosed to the Stock Exchange of Thailand, summarized as follows:

1. Approval of the related party transaction concerning the land lease by Ek-Chai Distribution System Co., Ltd. ("Ek-Chai"), an indirect subsidiary of CP Aextra Public Company Limited ("CPAXT"), to C.P. Land Public Company Limited. This involves land lease that is not utilized from the excess area of the parking lot of five branches of the Lotus's Hypermarket of Ek-Chai. The lease includes two branches where Ek-Chai holds leasehold rights with a lease term of 18 years, and three branches where Ek-Chai holds freehold rights with a lease term of 30 years. The total rent over the lease term is Baht 160.214 million. The rental rate is negotiated between the lessor and the lessee, similar to transactions with external parties (Arm's Length Negotiation), with a present value of the total rent for all five branches amounting to Baht 72.359 million. This was compared with the fair value assessed by Knight Frank Chartered (Thailand) Co., Ltd. and TAP Valuation Co., Ltd., independent appraisers approved by the SEC, determining the market value of the lease in a total of Baht 54.623 million using the Market Approach. The related party transaction of Ek-Chai, which is considered an indirect subsidiary of the Company, is categorized as a transaction related to assets or services. The total value of the transaction of Baht 160.214 million accounts for 0.054% of the net tangible assets (NTA) of the Company and its subsidiaries, based on the audited consolidated financial statements as of 31 March 2024. Since the transaction size exceeds 0.03% but is less than 3% of the NTA, it is considered a medium-sized transaction that requires approval from the Audit Committee and the Board of Directors who have no conflict of interest, as well as disclosure to the Stock Exchange of Thailand.
2. Approval of the related party transactions regarding the trademark and service mark licensing agreements with CP Aextra Public Company Limited ("CPAXT") and ARO Commercial Company Limited ("ARO"), which is an indirect subsidiary of CPAXT. The contract with CPAXT has a duration of one year from 1 January 2025 to 31 December 2025, and is renewable on a year-to-year basis, with a licensing fee calculated at 0.5% of the annual sales of the first 10 branches of Makro in Thailand. The contract with ARO has a duration of 5 years from 1 January 2025 to 31 December 2029, continuing from the previous contract, with a licensing fee of 0.5% of the total sales from all Makro stores opened in Myanmar. These transactions are considered related party transactions between the Company and CPAXT, a subsidiary of the Company, which is not exempted under the Stock Exchange regulations because CPAXT has related persons of the Company holding more than 10% of shares, and these related persons have control over CPAXT. The total value of the transactions accounts for 0.31% of the net tangible assets (NTA) of the consolidated financial statements of the Company and its subsidiaries as of 30 September 2024, which have been reviewed by the auditor. The size of the transaction exceeds 0.03% but is less than 3% of the NTA, thus being classified as a medium-sized transaction related to assets and services that requires approval from the Audit Committee and the Board of Directors who have no conflict of interest, as well as disclosure to the Stock Exchange of Thailand.

In addition to the aforementioned connected transactions, there were only transactions between the Company and its subsidiaries with related persons under general trade agreements that management can execute under the principles established by the Company's Board of Directors.

## (2) The Misuse of Inside Confidential Information for Personal Gain

The Company gives importance to the misuse of inside confidential information for personal gain. Thus, it has included in the Company's Policy on Corporate Governance as well as in the Handbook on Business Ethics and Code of Business Conducts that it is prohibited to make use of confidential information that is known to them and that may be for the purpose of gaining personal benefits prior to such confidential information is disclosed to the general public. As such, a policy has been established the Policy on Protecting the Misuse of Inside Confidential Information together with associated operating guidelines on the buying and selling of the shares of the Company for use by the Board of Directors, Executives and employees. This is aimed to be measured to prevent the misuse of inside confidential information (or insider trading) by any involved parties, such as the Directors, Executives and employee working in the Business Units that deal with confidential Company information, and includes those share of the Company owned by their spouses as well as children and adopted children who are not yet of legal age, as follows:

- Whenever there is any trading (acquisition or disposal) of securities of the Company by directors and executives of the Company, they are required to file a report at least one (1) business day prior to the actual trading of such securities are made, through using the Pre-59 Form “Advance Notice of Trading of the Securities of the Company”, to the Company Secretary who will keep the Pre-59 Form on file and will make a summary report of all the reported planned trading to the Board of Directors on an annual basis. Thereafter, once the actual trading of the securities of the Company is completed, then a report on the changes in securities holding, Form 59, must be submitted electronically to the SEC within 3 business days after the actual trade has been made; whereby the SEC will disclose this information on the changes in securities holding on its website. This will enable investors to monitor such changes in securities holding by the said persons who are in the position or situation that might have access to inside information of the Company and might make use of such information for their own personal benefit prior to the information being disclosed to the general public.
- Directors, executives, and employees who have access to or possess internal information shall receive detailed information and knowledge on the definition of internal information, prohibitions on the use of internal information for their own and others' benefit, and penalties for violations. They shall also be notified to refrain from conducting transactions on the purchase or sale of the Company's securities prior to the official announcement of the Company's financial statements. The Company has compiled a list of names of such persons who are able to access to or have in their possession any confidential inside information (Insider List); namely the Board of Directors, Executives and employee or other people, who may have the opportunity to gain access to such confidential information and then seek to gain personal benefits from such information in an improper manner prior to the information is disclosed to the general public. As such, all these persons are prohibited from trading any shares of the Company during the “Blackout period”, the period of having access to or possessing inside confidential information or other sensitive information that may affect the share price, as well as for a period of 30 days prior to the disclosure of financial information to SET and general public and for 1 day after the disclosure. The Company Secretary will send an email 1 week in advance every time to remind and warn such persons of the prohibited period for trading the shares of the Company as stated above.
- It is prohibited to make improper use of confidential information which are not disclosed to the public or to the SET for the sake of gaining personal benefit or for the benefit of any other involved parties, which is considered to be a means of taking unfair advantage of other Shareholders
- Reports are required to be submitted every quarter regarding the ownership of any shares of the Company by the Board of Directors, and by their spouses, as well as children and adopted children who are not yet of legal age.

As such, during 2024, there was no incidents relating to any breach of inside information or conflicts of interest on the part of the Board of Directors, Executive Directors, high-level Executives and employee of the Company.

### (3) Anti-corruption

The Company's Board of Directors is aware of and emphasizes good corporate governance, conducting business with fairness, transparency and responsibility to all stakeholders, which will lead to sustainable business growth. Therefore, the Board of Directors supported the Company to join the declaration of intent and, consequently, the Company was approved as a member of the Collective Action Coalition (CAC) for anti-corruption of the public sector. On June 30, 2023, the Company's membership was renewed for another three-year term, and it also became a member of the United Nations Global Compact (UNGC). The Board of Directors passed the resolution on the Anti-Corruption Policy and guidelines, including the No Gift Policy, Entertainment Expenses, Sponsorship, and Donations. The Company mandates that all directors, executives, and employees comply with the Anti-Corruption Measure, refraining from any direct or indirect involvement in corruption. They must not be indifferent to or ignore any instances of corruption within the Company. In addition, the Company has a zero-tolerance policy toward corruption related to the Company. It regularly audits compliance with the Anti-Corruption Policy, reviews related practices to align with changes in business, regulations, laws, and requirements, and provides knowledge and understanding of Anti-Corruption Measures. The Company disseminates information on anti-corruption through various communication channels and conducts orientation for new employees on the policy and practices. Every year, the Company provides training and tests the knowledge and understanding of all employees at every level to ensure that they can implement the policy correctly. If an employee violates the policy and practices, they will be subject to disciplinary action in accordance with the Company's regulations.

The Company firmly believes that sustainable success relies on responsible business operations across the entire supply chain, including respect for human rights, good corporate governance, environmental stewardship, and compliance with laws and related regulations. Thus, the Company has formulated the Supplier Code of Conduct and Guideline that is in line with the principles of the UN Global Compact and related laws and regulations, as a guide for business partners to conduct business together responsibly in the supply chain. The Company organizes seminars for business partners to expand the clean business network in combating corruption to the Company's partners and encourages participation in the CAC SMEs Certification Program. In 2024, 44 SMEs joined the program, and 13 SMEs committed to participating in joint activities to combat corruption. Building on this success, the Company received the CAC Change Agent Award from the CAC for the fourth consecutive year, recognizing its commitment to transparency and encouraging SME suppliers to participate in the Thai business sector's efforts to combat corruption.

### The Company's Implementation in Accordance with Anti-Corruption Policy

The Company has stipulated anti-corruption policy and practices for the management and employees to strictly uphold. Roles and responsibilities of the Risk Management Department have been defined as follows:

1. Coordinate and give recommendations on work process and other matters related to anti-corruption
2. Give advices to the executives on assessing anti-corruption risks and collect such risk outcomes to further develop the corporate anti-corruption risk documents
3. Present data on the occurrence of corruption-related risks at the corporate level or when new emerging risks have arisen
4. Monitor each department to ensure adequate fraud prevention and risk management and to stay informed of significant fraud risk events for efficient and timely management. In 2024, the Company launched a project to enhance fraud and corruption risk management, including the 'Mister & Miss Good Governance: Empowering the Next Generation of Ethical Leaders' program (Batch 3). The initiative aims to promote understanding and awareness of good governance among young leaders, who will play a key role in communicating knowledge and raising awareness about the importance of cybersecurity and personal data protection laws among employees within the Company. Additionally, the Company has established a working group to support fraud management, enhancing the efficiency of work system and technology design to minimize risks and effectively prevent fraud arising from employee and customer behavior in alignment with good governance principles. Furthermore, the 'CPALL: A Part of the Anti-Corruption Organization' initiative collaborates with government networks and conducts assessments to evaluate the effectiveness of internal controls in mitigating risks.

The Company has provided the executives and employees with training to emphasize and cultivate the awareness of corruption-prone actions. Indicator analysis and corruption risk assessment have been conducted on a regular basis. The corruption risk, as one of the mandatory risks, must be assessed and monitored by every business unit in the Group to quarterly review the control measures to keep up with the change.

1. The Risk Management Department has monitored and summarized the Company's revision of corporate risk management. The Department also coordinates with the Internal Audit Office to review and evaluate the risk management outcomes as practice guidelines for employees in preventing corruption.
2. The Internal Audit Office serves as an inspector to monitor good corporate governance practices and compliance with business ethics and the Anti-Corruption Policy. Upon completion of the inspection, the results will be sent to the inspected departments each time for necessary rectifications. Since 2024, the Company has organized training in relation to anti-corruption for employees at all levels, as well as developed and improved the content of good corporate governance. The Company has also developed anti-corruption courses as a standard program through the Company's E-learning system. Additionally, regular training sessions and online testing are provided to all employees annually to enhance knowledge, understanding, and the ability to implement practices correctly.

### (4) Whistleblowing

Besides fraud prevention measures that can help reduce the opportunity for corruption, the Company has established fraud detection measures to detect and report potential fraud cases in a timely manner. The Company has established



communication channels for stakeholders and related parties including directors, executives and employees to report their concerns or suspicions of fraud or cases of unfair treatment (whistleblowing). The Company prioritizes protecting the anonymity of whistleblowers and maintaining the confidentiality of complaints to safeguard them from any repercussions. Access to information and reports is restricted to authorized personnel only. All complaints and reports of corruption, unethical conduct, legal violations, or inappropriate business practices involving the Company's directors, executives, and employees will be thoroughly investigated to determine the truth. Appropriate penalties will be imposed on wrongdoers, and corrective measures will be implemented to prevent recurrence.

### Channel to report

1. By email, please send to any of the following parties:
  - Audit Committee : AuditCommittee@cpall.co.th
  - Sustainability and Corporate Governance Committee : CGcommittee@cpall.co.th
  - Board of Directors : BOD@cpall.co.th
2. By postal mail, please send to  
 The Internal Audit Office of CP All Public Co., Ltd.  
 119, 16<sup>th</sup> Floor, Tara Sathorn, Soi Sathorn 5, South Sathorn Rd., Thung Mahamek, Sathorn, Bangkok 10120
3. Company's Call Center  
 Telephone : 02-071-2770 and 02-826-7744  
 Fax : 02-071-8623
4. Company's Online Channel
  1. Website: www.cpall.co.th/whistleblowing
  2. Website: www.facebook.com/CPALL7 (Inbox)
5. By CP ALL Connect Application: CPALL Connect>Portal>Whistleblowing (Internal Use Only)

## 8.2 Report of Audit Committee during the past year

### 8.2.1 Number of Audit Committee Meetings

In 2024, the Audit Committee held a total of 14 meetings, with the Members attending every meeting as follows:

Name		Position	Number of Attendance
1. Mr. Padoong	Techasarintr *	Chairman, Audit Committee	14/14
2. Mr. Pridi	Boonyoung*	Member of Audit Committee	9/9
Mr. Somboon	Ngamlak**		5/5
3. Mrs. Nampung	Wongsmith*	Member of Audit Committee	14/14

\* Independent director

\*\* Mr. Somboon Ngamlak has been an Audit Committee since September 1, 2024 to replace Mr. Pridi Boonyoung, who resigned on the same date.

## 8.2.2 Report of Audit Committee

(Shown in Attachment 6)

## 8.3 Report of Other Sub-Committees

### 8.3.1 Number of Sub-Committee Meetings

#### Sustainability and Corporate Governance Committee

In 2024, the Sustainability and Corporate Governance Committee held 4 meetings, with the Members attending every meeting, as shown below.

Name	Position	Number of Attendance
1. Adj. Prof. Prasobsook Boondech*	Chairman, Sustainability and Corporate Governance Committee	4/4
2. Pol. Gen. Dumrongsak Kittiprapas*	Member of Sustainability and Corporate Governance Committee	4/4
3. Mr. Padoong Techasarintr*	Member of Sustainability and Corporate Governance Committee	4/4
4. Mr. Umroong Sanphasitvong	Member of Sustainability and Corporate Governance Committee	4/4

\* Independent director

#### Remuneration and Nomination Committee

In 2024, the Remuneration and Nomination Committee held 3 meetings, with the Members attending every meeting, as shown below.

Name	Position	Number of Attendance
1. Pol. Gen. Dumrongsak Kittiprapas*	Chairman of Remuneration and Nomination Committee	3/3
2. Mr. Padoong Techasarintr*	Member of Remuneration and Nomination Committee	3/3
3. Mr. Suphachai Chearavanont	Member of Remuneration and Nomination Committee	3/3

\* Independent director

## Executive Committee

In 2024, the Executive Committee held 12 meetings, as shown below.

Name		Position	Number of Attendance
1. Mr. Korsak	Chairasmisak	Chairman of Executive Committee	10/12
2. Mr. Pittaya	Jearavisitkul	Vice Chairman of Executive Committee	10/12
3. Mr. Piyawat	Titasattavorakul	Vice Chairman of Executive Committee	11/12
4. Mr. Tanin	Buranamanit	Vice Chairman of Executive Committee	10/12
5. Mr. Umroong	Sanphasitvong	Member of Executive Committee	11/12
6. Mr. Yuthasak	Poomsurakul	Member of Executive Committee	10/12
7. Mr. Wisade	Wisidwinyoo	Member of Executive Committee	11/12
8. Mr. Taweesak	Kaewrathtanapattama	Member of Executive Committee	10/12
9. Mr. Vichien	Chuengviroj	Member of Executive Committee	12/12
10. Ms. Lawan	Tienghongsakul	Member of Executive Committee	12/12

## Risk Committee

In 2024, the Risk Committee held 2 meetings, as shown below.

Name		Position	Number of Attendance
1. Mr. Korsak	Chairasmisak	Chairman of Risk Committee	2/2
2. Mr. Pittaya	Jearavisitkul	Vice Chairman of Risk Committee	2/2
3. Mr. Piyawat	Titasattavorakul	Vice Chairman of Risk Committee	2/2
4. Mr. Tanin	Buranamanit	Vice Chairman of Risk Committee	2/2
5. Mr. Umroong	Sanphasitvong	Member of Risk Committee	2/2
6. Mr. Yuthasak	Poomsurakul	Member of Risk Committee	2/2
7. Mr. Wisade	Wisidwinyoo	Member of Risk Committee	2/2
8. Mr. Taweesak	Kaewrathtanapattama	Member of Risk Committee	2/2
9. Mr. Vichien	Chuengviroj	Member of Risk Committee	2/2
10. Ms. Lawan	Tienghongsakul	Member of Risk Committee	2/2

### 8.3.2 Report of other Sub-committee

(Shown in Attachment 5)

## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

The Company has a strategy to promote growth, sustainable streams of revenue and innovate new products and services that add value for customers and society which is implemented through work processes that emphasize quality and flexibility. In addition, the Company develops technologies and quality innovations in accordance with a corporate governance framework that reflects the principles of good governance and risk management. The Company also has an efficient and effective internal control system, as well as reliable communications technologies, which enable it to conduct transparent and accountable business operations, and reduce or prevent any potential damages. All of these measures help to ensure that the Company's shareholders and stakeholders are confident in its internal controls.

The Company's Board of Directors set up an Audit Committee which comprises 3 Independent Directors who have complete qualifications according to rules and regulations set by the Securities and Exchange Commission (SEC). Independent Directors are responsible for reviewing the Company's financial reporting to ensure accuracy and adequacy to consider and follow the progress of significant asset acquisition or disposal transactions, as approved by the Board of Directors or shareholders, as well as related-party transactions or transactions that might cause conflict of interest, ensuring they are reasonable and in the best interests of the Company's operations. Additionally, they review compliance with the anti-corruption policy, information technology usage policy, data security and cybersecurity, and other relevant guidelines, as well as monitoring and reviewing risk management, compliance with Securities and Exchange Act, and other related regulations, along with the adequacy and effectiveness of the internal control system. Furthermore, they promote and support the independence of the internal audit office, ensuring it can perform its duties freely. They review and assess the internal control system to ensure its appropriateness, sufficiency, and effectiveness in compliance with all rules and regulations while ensuring the efficient management of assets and resources.

The Company has instilled its employees at all levels the awareness of good risk management and internal controls. It has put in place self-auditing processes to prevent risks in a flexible manner and ensure that all units comply with principles of good corporate governance according to the internal control framework of the Committee of Sponsoring Organizations of Treadway Commission (COSO), as follows:

#### 1. Control Environment

The Company encourages good internal control environment by setting a policy on good Corporate Governance, business ethics, anti-corruption, personal data protection and information security, these policies are continuously communicated to executives and employees at all levels through email, websites, and applications, with strict adherence required. The Company provide ESG Quiz for all employees to test and review at least once a year which covering topics ranging from the Company's strategy and regulations, anti-corruption policies, and personal data protection to cybersecurity to ensure that all levels of employees truly understand and are in compliance with our good governance. All levels of employees are required to submit an Electronic - Conflict of Interest (E-COI) report annually. To further strengthen compliance, the Company has established a Legal & Compliance unit responsible for providing guidance, promoting regulatory adherence, and raising awareness among employees. This includes regular assessments, training sessions on business-related laws, and monthly briefings on newly enacted regulations. The Company provide appropriate corporate structure in the way to support our business plans, and do regular adjustments in order to adapt to the changing business operation. The corporate structure separates roles; and balance authorities in order to enhance efficient operation and management, clear traceability, proper audit, and effective evaluation. Moreover, the Company emphasizes on sustainable human resource development, provides training to upskill and reskill employees for their responsible roles, and implements a Succession Plan and recruitment plan to obtain successors for important positions to ensure continuously ongoing business operation. Moreover, the Company focus on compliance to laws and regulations relating to trade competition, and being a good entrepreneur to the society. Hence, the Company sets up our Trade Policy to provide trade competition guidelines for all levels of employees to comply in order that the Company's intention could be practically achieved.

## 2. Risk Assessment

Amidst changes from both internal and external factors that can impact the business, the Company has set up a good risk management system throughout the organization. The Board of Directors has assigned the Risk Management Committee to be responsible for establishing the policy framework for managing risks that impact the Company's business objectives, comprising corporate risk management, operational risk management, as well as communicating to employees. Risk Champion is assigned in each unit in order to give advice and support risk assessment within their own unit. Every unit assesses risk factors in various areas, impacts, likelihood of occurrence, and risk management plan in line with changes in internal and external risks including corruption risk. Monitoring and action plans are employed to manage risk consistently. Key Risk Indicator (KRI) is also set as a warning tool. Consequently, each unit also determines clear measures to manage risks at acceptable levels, there is an assessment of the organization's risk management (Risk Score) to measure its risk management capability and a quarterly review of the risk list, as well as manages existing risks promptly and effectively. The Company has established a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) to prepare for risks and crises which may occur to ensure that the Company's major operations will have continuity and not be halted. The work performed by the Risk Management Committee is reported to the Audit Committee and the Board of Directors every 6 months. Additionally, the Internal Audit Office reviews and evaluates the effectiveness and efficiency of the risk management process to ensure that the Company's risks remain at an acceptable and manageable levels.

## 3. Control Activities

The Company has clear and appropriate control activities to risk and business types. Also, the Company has reviewed operation to be as rules and regulations. The Business Ethics and Code of Conduct and the Company's corporate governance policy are provided written guidelines for performance of duties. All employees are informed of business ethics, policies and guidelines since their first orientation. Key Performance Indicators or KPIs, are used as tools for planning, control, monitoring and tracking. The Company has clearly defined and separated the duties and responsibilities of various work functions. Correctness can be cross-checked to reduce risks in corruption or inappropriate actions. The authority and approval limit of various types of transactions of executives are clearly written in the "Authority Handbook". Furthermore, the IT system classifies the roles as well as control and access to information at various levels. The IT system has set access codes and data backup and recovery for business continuity. The policy regarding information security and information system has been announced and disseminated among employees at all levels to be aware of and strictly comply with information security. Procedures regarding related party transactions and the transactions that may lead to conflicts of interest are clearly stated to ensure transparency and the greatest benefits of the Company. The Internal Audit Office regularly reviews the adequacy and appropriateness of the control system, with the audit plan that aligns with the Company's policies and strategies while covering important operational processes.

## 4. Information and Communication

The Company recognizes the significance of information systems and Information Technology Policy to guide data usage, operations, development, and maintenance of technology in an appropriate manner, in compliance with applicable laws and communicate policies, regulations, directives, and key information clearly to employees through various corporate channels, also provide disclosure of necessary information in the 56-1 One Report through the Company's website [www.cpall.co.th](http://www.cpall.co.th) and the Stock Exchange of Thailand so that all stockholders, stakeholders, directors, and the Company's management could make the best decisions based on accurate, sufficient, reliable and up-to-date information. The Company provides good Information Technology data storage to support future use in business operation. All the data are stored in proper grouping especially accounting reports which are vital for the preparation of financial reports. In addition, there are channels for receiving complaints to report information about wrongdoing and corruption, and clear guidelines are set for managing complaints in a timely and appropriate manner. Complaints can be filed through company's website or directly to Audit Committee at [AuditCommittee@cpall.co.th](mailto:AuditCommittee@cpall.co.th) or other channels as stated in the Annual Report under Corporate Governance Policy. With regards to the Board of Directors Meeting, the Company will send the invitation to the meeting, agenda, and related meeting documents which provide important, necessary, and adequate information to make a decision in advance within the regulated time period so that directors

have sufficient time to consider the information before attending the meeting. Meanwhile, the Company secretary is assigned to be a coordinator between the Company and Board of Directors, as well as convene the Board of Directors meeting without the Company's executives. The minutes of the Board of Directors Meeting is prepared for every meeting, recording the inquiries of directors and the opinions or observations of directors for each agenda item.

The Company has a clear policy on data governance and information technology security that covers issues such as confidentiality, integrity, and availability. Additionally, there are guidelines for data classification labeling and handling by applying international principles to manage cyber security (NIST Cybersecurity Framework) and certified by international standards ISO 27001, ISO 27701, PCI/DSS, and ISO 20000. The Company has appointed Data Protection Officer (DPO) and Chief Security Officer (CSO) responsible in cybersecurity governance. The IT Task Group working group has also been appointed to supervise the use of information systems and ensure safety and efficiency with regards to business practices. Security Operation Center was initiated for cybersecurity in order to protect, detect, respond, and recover to the problems occurred from cyber operation; and promote consistency and security in cyber operation. Prompt notifications will be alarmed when there are harmful incidents relating to cybersecurity. All levels of employees are trained consistently and tested for their reaction to the cyberattack by means of 4 Phishing Simulation Tests annually. Executive Levels are tested with Cyber Crisis Response twice a year for their preparation to handle and manage the virtual cyber crisis. Executives have to be acquainted to corrective actions when cyber crisis arises, take proper responsive actions, make correct decisions, and do other related process to settle the situation timely. The Company collaborates with external experts to analyze the system loopholes, assess the Information Technology Risk on the internet, and do Security Rating persistently. The Internal Audit Office is responsible for inspection and review of operation relating to Information Technology security where necessary in order to assess whether the Company's requirements are sufficiently and appropriately complied.

## 5. Monitoring and Evaluation

The Company's monitoring and evaluation process is designed to assess the adequacy of its internal control system. The Internal Audit Office, which is independent from management, assumes the role of validating the system, providing recommendations, auditing and reviewing the compliance of the Company's internal control, risk management, and corporate governance systems, the Code of Business Ethics and anti-corruption measures, in accordance with its audit plan. Additionally, the Office is responsible for following up with audited departments to make sure that all issues and recommendations are fully resolved, following which the Audit Committee will present the audit results to the Board of Directors on a quarterly basis. Finally, the Committee will also meet with external auditors to evaluate the adequacy and effectiveness of the Company's internal control system.

In 2024, the Audit Committee has established that there are no significant flaws in the Company's internal control system; it is adequate and appropriate to enable effective monitoring and control of Company operations. The internal control system is assessed as capable of protecting the assets of the Company and its subsidiaries from being used by directors or executives inappropriately or without authority. Previously, the Company has also had no flaws detected in its internal control system.

### Internal Audit

The Audit Committee oversees and ensures that the operations of the Internal Audit Office are independent, fair, ethical, and in line with the professional standards of internal auditing, in accordance with the charter of the Audit Committee and the Internal Audit which defines the mission, scope of work, authority, and responsibilities as well as clear guidelines for conducting audits. This charter is reviewed annually. The Audit Committee considers the qualifications of the head of internal audit regarding education, experience, and training that are appropriate and sufficient to perform such duties. In addition, the removal and transfer of any person holding the position of head of internal audit must be approved by the Audit Committee.

The Internal Audit office has a risk-based Internal Audit plan that aligned with the Company's policies and strategies and emphasizes the creation of various preventive work systems to optimize the Company efficiency and maintain the Company value. This plan helps to raise the quality of assurances and advisory given and can be summarized as follows:

1. The Internal Audit Office has developed its processes to ensure sustainable and continuous added value by bringing information technology into the auditing process. It is using data analytics to inspect its business operations for any irregularities. This makes audit planning more effective; the results of the analysis can be used to create a preventive work system or reduce risks. The audit office has also integrated the use of Robotics Process Automation (RPA) to help in repetitive work inspections to save time in inspection work.
2. The Internal Audit Office recognizes the importance of the Company's plans on digital technology. Thus, its information technology system auditors are vigilant about verifying the Company's compliance with IT policies, maintaining information technology security, and processing of operational data in critical systems. Such secure systems ensure that users can access the system correctly. In addition, the Internal Audit Office aims to have an integrated auditing process; this means they set up an operational audit team and an information system audit team to conduct joint audits to improve work processes and pre-empt any abnormalities that may occur.
3. The Internal Audit Office pushes for good internal control guidelines in accordance with the "Three Lines Model" guidelines. They communicate these guidelines to supervisors and operators so that they can comprehensively understand their roles and responsibilities and apply them in self-audits to create sustainable and continuous added value for the Company while effectively responding to rapidly evolving business risks.
4. The Internal Audit Office is responsible for auditing, evaluating, and giving advice to first line operators and their supporting units (second line) to assure the Board of Directors and the Audit Committee that the supervision of risk management and internal controls are effective.
5. The Internal Audit Office attaches great importance to the development of professional auditors fully equipped with business knowledge. To develop such personnel:
  - 1) Representatives of each business are invited to provide knowledge so that auditors can assess risks and the information in audit planning. The meetings provide for an interesting exchange of knowledge and yields significant findings.
  - 2) The Internal Audit Office encourages auditors to attend audit trainings and other regulative trainings to enhance their audit capability. Also, encourage the auditors to apply for tests and obtain audit certificates to enrich their capability, knowledge, skills and work performance professionally and efficiently and to further develop in their profession sustainably
  - 3) The Internal Audit Office encourages auditors to adapt and apply with the digital technology by giving presentations about how to apply technology in auditing processes and use tools to analyze data and monitor abnormalities in a speed manner.

## 9.2 Related Party Transactions

In 2024, the Company and its subsidiaries did transactions with related parties which these inter-company transactions were made and agreed as a normal business transaction at general market prices and commercial terms without influence from being a Directors, Executive or related party under reasonable condition and able to audit. The Company conducts related party transactions in accordance with the principles established by the Board of Directors. These transactions will be summarized and reported to the Board for review and approval each quarter. The Audit Committee has reviewed the related party transactions for the year 2024 and considers them to be reasonable and in the best interest of the Company. Additionally the Company has disclosed these transactions in the note to Financial Statement for the year ended December 31, 2024, which have been audited by the Company's auditor. The Company has also disclosed the related party transactions in 56-1 One Report. The disclosure and practices comply with the announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission.



## Procedures for the Approval of Related Party Transactions

For related party transactions between the Company and its subsidiaries with related parties, the Company abide by SEC Announcement Tor Jor 21/2008 on Connected Transaction Rules; Circular SEC. Chor. (Wor) 38/2008 on Suggestions on Procedures according to Section 89/12(1) of Securities and Exchange Act (No. 4) 2008; Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003.

According to the resolution of the Board of Directors meeting No. 5/2008, dated August 13, 2008, the Board approved the principle of a general trade agreement for normal business and supporting transactions of the Company or its subsidiaries. The agreement must follow the same conditions applied to other parties, without any hidden negotiation influence from directors, executives, or related parties. Transactions must be fair, conducted on an arm's-length basis, and must not result in any undue transfer of benefits to related parties. The Company's operations teams are authorized to carry out the said transactions without requiring individual or transaction-based approval from the Board of Directors. For other related party transactions, the Company has to propose to the Audit Committee for consideration whether the transaction is necessary, reasonable and suitable by focusing on the Company's and stockholders' benefits as the fundamentals. In case the Audit Committee does not possess sufficient expertise in a transaction, external experts will be acquired. For example, an independent appraiser might be acquired in order to obtain the fair price or opinion on the transaction, then the opinion is used by the Audit Committee for further consideration to propose to the Board of Directors' Meeting or Shareholders' Meeting. The persons in conflict of interest or stakeholders of the related party transaction shall not participate or has no right to vote for approval of the transaction. The Company provides reports on related party transactions for the Audit Committee Meeting and Board of Directors' Meeting on a quarterly basis. The disclosure of related party transactions is also provided in Notes to Financial Statements which undergone the financial audit, and in 56-1 One Report.

In addition, the Audit Committee also has the responsibility to monitor and inquire about the progress of such transactions with management, as well as to ensure that the Company regularly and appropriately discloses and reports the progress to shareholders.

## Related Party Transactions

In 2024, the Company conducted transactions with connected parties, which the Audit Committee has reviewed the rationale for connected transactions as details below.

(The Company has disclosed related party transactions for the year 2023 and 2022 in the 56-1 One Report, which can be accessed on the Company's website for comparison)

Unit: Million Baht

Connected Party	Nature of Relationship	Type of Connected Transactions	Total Transaction Value 2024	Outstanding Value as at 31 December 2024
C.P. Tower Leasehold Real Estate Investment Trust	Having a common major shareholder	Cost of rendering of services and other expenses	180	
		Other accounts receivable		7
		Other accounts payable		19

Unit: Million Baht

Connected Party	Nature of Relationship	Type of Connected Transactions	Total Transaction Value 2024	Outstanding Value as at 31 December 2024
CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED	Major shareholder of CPALL, and having 3 common directors who are 1. Mr. Soopakij Chearavanont 2. Mr. Suphachai Chearavanont 3. Mr. Adirek Sripratak	Revenue from sale of goods and rendering of services and other income	47	
		Cost of sale of goods and other expenses	182	
		Trade and other accounts receivable		5
		Trade and other accounts payable		60
CHEF CARES PROJECT COMPANY LIMITED	Having the spouse of Mr. Soopakij Chearavanont (Director) as a director and major shareholder	Revenue from sale of goods and other income	1	
		Cost of sale of goods	364	
		Trade accounts payable		67
CHESTER FOOD CO., LTD.	Having a common major shareholder	Revenue from sale of goods and rendering of services and other income	38	
		Trade and other accounts receivable		7
		Trade and other accounts payable		7
C. P. CONSUMER PRODUCTS CO., LTD.	Having a common major shareholder and a common director who is Mr. Prasert Jarupanich	Revenue from sale of goods and rendering of services and other income	147	
		Cost of sale of goods and other expenses	1,070	
		Other accounts receivable		25
		Trade accounts payable		207
C.P.FACILITY MANAGEMENT COMPANY LIMITED	Having a common major shareholder	Cost of sale of goods and rendering of services and other expenses	43	
		Other accounts payable		5

Unit: Million Baht

Connected Party	Nature of Relationship	Type of Connected Transactions	Total Transaction Value 2024	Outstanding Value as at 31 December 2024
C. P. FOOD STORE COMPANY LIMITED	Chearavanont family is a major shareholder	Revenue from sale of goods and rendering of services and other income	171	
		Cost of sale of goods	3,494	
		Trade and other accounts receivable		27
		Trade accounts payable		776
C.P.LAND PUBLIC COMPANY LIMITED	Having a common major shareholder and 2 common directors who are 1. Mr. Soopakij Chearavanont 2. Mr. Narong Chearavanont	Revenue from sale of goods and rendering of services and other income	44	
		Cost of sale of goods and rendering of services and other expenses	7	
		Trade accounts receivable		11
C.P. PACKAGING INDUSTRY CO.,LTD.	Having a common major shareholder	Revenue from sale of goods and rendering of services and other income	34	
		Cost of sale of goods and other expenses	1,097	
		Trade and other accounts receivable		9
		Trade accounts payable		275
CT FRESH COMPANY LIMITED	Chearavanont family is a major shareholder	Cost of sale of goods	33	
		Trade accounts payable		13
CP SALES & SERVICE CO., LTD.	Having a common major shareholder	Acquisition of assets, cost of rendering of services, and other expenses	66	
		Other accounts payable		9

Unit: Million Baht

Connected Party	Nature of Relationship	Type of Connected Transactions	Total Transaction Value 2024	Outstanding Value as at 31 December 2024
CP B&F(THAILAND) COMPANY LIMITED	Having a common major shareholder	Revenue from sale of goods and rendering of services and other income	14	
		Acquisition of assets, cost of sale of goods, and other expenses	810	
		Trade and other accounts receivable		1
		Trade and other accounts payable		141
CP FUTURE CITY DEVELOPMENT CORPORATION LIMITED	Having a common major shareholder and 3 common directors who are 1. Mr. Suphachai Chearavanont 2. Mr. Narong Chearavanont 3. Mr. Umroong Sanphasitvong	Acquisition of assets and other expenses	40	
		Other accounts payable		3
CP FRESH CO., LTD.	Having a common major shareholder and 3 common directors who are 1. Mr. Suphachai Chearavanont 2. Mr. Adirek Sripratak 3. Mr. Umroong Sanphasitvong	Revenue from sale of goods and rendering of services and other income	2	
		Cost of sale of goods	383	
		Trade and other accounts receivable		1
		Trade and other accounts payable		7
CP-MEIJ I CO., LTD.	Having a common major shareholder and a common director who is Mr. Adirek Sripratak	Revenue from sale of goods and rendering of services and other income	103	
		Cost of sale of goods and other expenses	6,264	
		Trade and other accounts receivable		33
		Trade and other accounts payable		1,174

Unit: Million Baht

Connected Party	Nature of Relationship	Type of Connected Transactions	Total Transaction Value 2024	Outstanding Value as at 31 December 2024
CP-UORIKI COMPANY LIMITED	Having a common major shareholder	Revenue from sale of goods and rendering of services	15	
		Cost of sale of goods	88	
		Trade accounts receivable		7
		Trade accounts payable		30
CPF (THAILAND) PUBLIC COMPANY LIMITED	Major shareholder of the Company, and having a common director who is Mr. Adirek Sripratak	Revenue from sale of goods and rendering of services and other income	286	
		Cost of sale of goods and other expenses	16	
		Trade and other accounts receivable		23
		Trade and other accounts payable		67
CPF Global Food Solution Public Company Limited	Having a common major shareholder and 3 common directors who are 1. Mr. Soopakij Chearavanont 2. Mr. Suphachai Chearavanont 3. Mr. Adirek Sripratak	Revenue from sale of goods and rendering of services and other income	351	
		Acquisition of assets, cost of sale of goods, and other expenses	56,024	
		Trade and other accounts receivable		92
		Trade and other accounts payable		8,932
CPF FOOD NETWORK CO.,LTD.	Having a common major shareholder and a common director who is Mr. Adirek Sripratak	Revenue from sale of goods and rendering of services	163	
		Trade accounts receivable		8

Unit: Million Baht

Connected Party	Nature of Relationship	Type of Connected Transactions	Total Transaction Value 2024	Outstanding Value as at 31 December 2024
CPF FOOD SERVICE CO., LTD.	Having a common major shareholder	Revenue from sale of goods	3	
		Cost of sale of goods	375	
		Trade accounts receivable		3
		Trade accounts payable		178
CPF FOOD AND BEVERAGE COMPANY LIMITED	Having a common major shareholder	Revenue from sale of goods and rendering of services and other income	43	
		Trade and other accounts receivable		2
CPF RESTAURANT AND FOOD CHAIN COMPANY LIMITED	Having a common major shareholder	Revenue from sale of goods and rendering of services and other income	50	
		Cost of sale of goods and rendering of services and other expenses	7	
		Trade and other accounts receivable		9
		Trade and other accounts payable		1
CPF IT CENTER CO., LTD.	Having a common major shareholder and a common director who is Mr. Adirek Sripratak	Revenue from sale of goods and rendering of services	105	
		Acquisition of assets, cost of sale of goods, and other expenses	52	
		Trade and other accounts receivable		24
		Other accounts payable		31

Unit: Million Baht

Connected Party	Nature of Relationship	Type of Connected Transactions	Total Transaction Value 2024	Outstanding Value as at 31 December 2024
DEES SUPREME COMPANY LIMITED	Chearavanont family is a major shareholder	Revenue from sale of goods and rendering of services and other income	3	
		Acquisition of assets, cost of sale of goods and rendering of services, and other expenses	284	
		Trade and other accounts payable		34
THE LEMON SHOT CO., LTD.	Having a common major shareholder	Cost of rendering of services and other expenses	72	
		Trade and other accounts payable		24
DYNAMIC TRANSPORT COMPANY LIMITED	Chearavanont family is a major shareholder	Revenue from rendering of services	1	
		Cost of sale of goods	70	
		Other accounts payable		17
TRUE CORPORATION PUBLIC COMPANY LIMITED	Having a common major shareholder and a common director who is Mr. Suphachai Chearavanont	Revenue from sale of goods and rendering of services	112	
		Trade and other accounts receivable		99
TRUE DIGITAL GROUP CO., LTD.	Having a common major shareholder	Revenue from sale of goods and rendering of services and other income	85	
		Acquisition of assets, cost of rendering of services, and other expenses	152	
		Trade and other accounts receivable		44
		Trade and other accounts payable		46



Unit: Million Baht

Connected Party	Nature of Relationship	Type of Connected Transactions	Total Transaction Value 2024	Outstanding Value as at 31 December 2024
TRUE DISTRIBUTION & SALES CO.,LTD.	Having a common major shareholder	Revenue from sale of goods and rendering of services and other income	70	
		Acquisition of assets, cost of sale of goods and rendering of services, and other expenses	3	
		Trade and other accounts receivable		1
		Trade and other accounts payable		(6)
TRUE MONEY COMPANY LIMITED	Having a common major shareholder	Revenue from sale of goods and rendering of services and other income	824	
		Cost of sale of goods and rendering of services and other expenses	3,252	
		Trade and other accounts receivable		1,694
		Trade and other accounts payable		148
TRUE MOVE H UNIVERSAL COMMUNICATION CO.,LTD.	Having a common major shareholder	Revenue from sale of goods and rendering of services and other income	645	
		Cost of sale of goods and rendering of services and other expenses	1,186	
		Trade and other accounts receivable		216
		Trade and other accounts payable		238



Unit: Million Baht

Connected Party	Nature of Relationship	Type of Connected Transactions	Total Transaction Value 2024	Outstanding Value as at 31 December 2024
TRUE LEASING CO.,LTD.	Having a common major shareholder	Cost of sale of goods and rendering of services and other expenses	434	
		Trade and other accounts payable		94
TRUE INTERNET CORPORATION CO.,LTD.	Having a common major shareholder	Revenue from rendering of services and other income	2	
		Acquisition of assets, cost of sale of goods and rendering of services, and other expenses	607	
		Trade and other accounts payable		103
TRUE INTERNET DATA CENTER COMPANY LIMITED	Having a common major shareholder and Chearavanont family is a major shareholder	Acquisition of assets and other expenses	51	
		Other accounts payable		14
THAI KODAMA COMPANY LIMITED	Chearavanont family is a major shareholder	Cost of sale of goods	64	
		Trade accounts payable		9
LEADERSHIP DEVELOPMENT CHAROEN POKPHAND GROUP CO.,LTD.	Having a common major shareholder and 2 common directors who are 1. Mr. Narong Chearavanont 2. Mr. Prasert Jarupanich	Revenue from sale of goods and rendering of services	3	
		Other expenses	356	
		Trade and other accounts receivable		4
		Other accounts payable		28

Unit: Million Baht

Connected Party	Nature of Relationship	Type of Connected Transactions	Total Transaction Value 2024	Outstanding Value as at 31 December 2024
PERFECT COMPANION GROUP COMPANY LIMITED	Having a common major shareholder and a common director who is Mr. Prasert Jarupanich	Revenue from sale of goods and rendering of services and other income	154	
		Cost of sale of goods and other expenses	2,803	
		Trade and other accounts receivable		44
		Trade and other accounts payable		724
WIRE AND WIRGLESS CO., LTD.	Having a common major shareholder	Revenue from sale of goods and rendering of services and other income	63	
		Cost of sale of goods and other expenses	787	
		Trade and other accounts receivable		7
		Trade and other accounts payable		219
All Now Management Co.,Ltd.	Having a common major shareholder and 3 common directors who are 1. Mr. Suphachai Chearavanont 2. Mr. Narong Chearavanont 3. Mr. Umroong Sanphasitvong	Revenue from sale of goods and rendering of services and other income	40	
		Acquisition of assets, cost of sale of goods, and other expenses	1,820	
		Trade and other accounts receivable		13
		Other accounts payable		429



Unit: Million Baht

Connected Party	Nature of Relationship	Type of Connected Transactions	Total Transaction Value 2024	Outstanding Value as at 31 December 2024
ALL Now Logistics Co., Ltd.	Having a common major shareholder and 3 common directors who are 1. Mr. Suphachai Chearavanont 2. Mr. Narong Chearavanont 3. Mr. Umroong Sanphasitvong	Revenue from sale of goods and rendering of services and other income	110	
		Acquisition of assets, cost of sale of goods, and other expenses	6,756	
		Trade and other accounts receivable		26
		Other accounts payable		757
ALTER VIM COMPANY LIMITED	Having a common major shareholder and a common director who is Mr. Suphachai Chearavanont	Revenue from sale of goods and rendering of services and other income	104	
		Cost of sale of goods and rendering of services and other expenses	315	
		Trade and other accounts receivable		52
		Other accounts payable		30
INTERNATIONAL PET FOOD COMPANY LIMITED	Having a common major shareholder	Revenue from sale of goods and rendering of services and other income	12	
		Cost of sale of goods and other expenses	227	
		Trade and other accounts receivable		4
		Trade accounts payable		62

Unit: Million Baht

Connected Party	Nature of Relationship	Type of Connected Transactions	Total Transaction Value 2024	Outstanding Value as at 31 December 2024
EGG DIGITAL COMPANY LIMITED	Having a common major shareholder	Revenue from rendering of services and other income	591	
		Acquisition of assets, cost of sale of goods and rendering of services, and other expenses	453	
		Trade and other accounts receivable		119
		Other accounts payable		103
SM TRUE CO.,LTD.	Having 2 common directors who are 1. Mr. Soopakij Chearavanont 2. Mr. Narong Chearavanont	Revenue from rendering of services and other income	39	
		Other expenses	30	
		Trade and other accounts payable		25
ADVANCE TRANSPORT CO.,LTD.	Chearavanont family is a major shareholder	Cost of sale of goods and other expenses	225	
		Other accounts payable		36
ASCEND COMMERCE COMPANY LIMITED	Having a common major shareholder	Revenue from rendering of services and other income	72	
		Acquisition of assets, cost of sale of goods and rendering of services, and other expenses	168	
		Trade and other accounts receivable		12
		Trade and other accounts payable		36
ASCEND TRAVEL COMPANY LIMITED	Having a common major shareholder	Cost of sale of goods and rendering of services and other expenses	93	
		Other accounts payable		16

Unit: Million Baht

Connected Party	Nature of Relationship	Type of Connected Transactions	Total Transaction Value 2024	Outstanding Value as at 31 December 2024
Asia Aquaculture (M) Sdn. Bhd.	Having a common major shareholder	Revenue from rendering of services	1	
		Cost of sale of goods	151	
		Trade accounts payable		13
C.P.Cambodia Co.,Ltd.	Having a common major shareholder	Revenue from sale of goods and rendering of services and other income	9	
		Cost of sale of goods and other expenses	102	
		Trade and other accounts receivable		2
		Trade accounts payable		13
C.P.Vietnam Corporation	Having a common major shareholder	Revenue from sale of goods and rendering of services and other income	10	
		Cost of sale of goods and other expenses	221	
		Trade and other accounts receivable		2
		Trade and other accounts payable		10
CPF Australia Pty Ltd	Having a common major shareholder	Cost of sale of goods	1,266	
		Trade accounts payable		89
EGG DIGITAL (MALAYSIA) SDN. BHD.	Having a common major shareholder	Revenue from rendering of services	2	
		Other expenses	54	
		Other accounts receivable		2
		Other accounts payable		53

Unit: Million Baht

Connected Party	Nature of Relationship	Type of Connected Transactions	Total Transaction Value 2024	Outstanding Value as at 31 December 2024
Myanmar C.P. Livestock Co.,Ltd.	Chearavanont family is a major shareholder	Revenue from sale of goods and rendering of services	29	
		Cost of sale of goods	454	
		Trade accounts receivable		1
		Trade and other accounts payable		46
PERFECT COMPANION (M) SDN. BHD.	Having a common major shareholder	Revenue from rendering of services	5	
		Cost of sale of goods	69	
		Trade accounts payable		19
Pk Agro-industry Products (M) Sdn. Bhd.	Having a common major shareholder	Revenue from rendering of services	23	
		Cost of sale of goods	770	
		Trade accounts payable		71
Tip Top Meat Sdn. Bhd.	Having a common major shareholder	Cost of sale of goods	75	
		Trade accounts payable		11
Other*		Revenue from sale of goods and rendering of services and other income	178	
		Acquisition of assets, cost of sale of goods and rendering of services, and other expenses	409	
		Trade and other accounts receivable		352
		Trade and other accounts payable		187

\* Connected party with each transaction not exceeding Baht 33 million.





## The Company's policies on the rates of revenues and expenses with connected parties are as follows:

Revenue from sale of goods	:	The rates are in line with normal business practice and general commercial conditions, compared to the sale of goods to unrelated parties.
Revenue from rendering of services and other income	:	The rates are in line with normal business practice and general commercial conditions, compared to the purchase of goods and services from unrelated parties.
Cost of sale of goods and rendering of services	:	The rates are in line with normal business practice and general commercial conditions and standardized with purchases made general customers.
Cost of rendering of services and other expenses	:	The rates are in line with normal business practice and general commercial conditions.
Acquisition of assets	:	The rates are in line with normal business practice and general commercial conditions, compared to acquisition from unrelated parties.

## Policy on Related Party Transactions in the future

The Board of Directors has a policy that clearly states that related party transactions may occur under the ordinary course of business but these transactions must be necessary and have prices comparable to prevailing market rates for the best interests of the Company. There shall be no transfer of benefits between the Company and related companies or persons. As the Company and its subsidiaries operate a retail business and must purchase and sell goods and services with other companies as well as related companies, the Company expects related party transactions for the purchase and sale of goods and services will still exist in line with the Company and its subsidiaries' business expansion. Other types of transactions will depend on business necessity. In case of related party transactions, they must be approved by the Board of Directors' meeting or the shareholders' meeting, thereafter, the Company shall arrange the Audit Committee Meeting in order to consider and provide opinions on the necessity of the transaction and the reasonableness of such transaction before proposing to the Board of Directors or shareholders for approval to ensure that entering into the proposed transaction is for the best interest of all stakeholders.

# Attachment



## Information of Directors and Executive Officers



### Adjunct Professor Prasobsook Boondech

79 years old

Independent Director

Chairman of Sustainability and Corporate Governance Committee

#### Appointment Date

April 21, 2016

#### Term of Office

First Term : April 21, 2016 - April 26, 2019

Second Term : April 26, 2019 - April 22, 2022

Third Term : April 22, 2022 - Present

#### Education

- Capital Market Academy Class 10
- National Defence College of Thailand Class 41
- Barrister-at-Law, Lincoln's Inn
- Barrister-at-Law, Thai Bar Association
- Bachelor of Law, Thammasat University

#### Expertise

- Administration and Large Organization Management
- Risk Management
- Crisis Management
- Law and Case
- Security and Society

#### Training by the Thai Institute of Directors Association (IOD)

2024	Corruption Risk and Control Workshop (CRC 22/2024)
2024	Board Briefing on "CG in New Normal"
2023	The Board's Role in Mergers and Acquisitions (BMA 3/2023)
2020	Director Accreditation Program (DAP177/2020)
2017	Director Accreditation Program (DAP)
2016	Ethical Leadership Program (ELP)

#### Board Member/Management in Other Company/ Organization/Institution

##### Listed Company

1 Organization:

- Independent Director, CP Aextra Public Co., Ltd.

##### Non-Listed Company

-None-

#### 5-Year Past Experiences and/or Remarkable Position

2011 - 2021	Legal Adviser, Thanachart Bank Public Co., Ltd.
2016 - 2020	Independent Director, C.P. Lotus Corporation
2015 - 2019	Independent Director, News Network Corporation Public Co., Ltd.
2012	Member of the Council of State
2008	President of the Senate
2004	President of the Court of Appeal

#### (%) shareholding (as at December 31, 2024)

- Held personally -None-
- Held by spouse or minor children -None-

#### Family Relationship among Directors and Executives

-None-

#### Attendance at the Board of Directors' Meeting during 2024

8 times out of 8 times



## Police General Dumrongsak Kittiprapas

61 years old

Independent Director

Chairman of Remuneration and Nomination Committee

Sustainability and Corporate Governance Committee

### Appointment Date

November 10, 2023

### Term of Office

First Term : November 10, 2023 - Present

### Education

- The National Defence Course of the National Defence College (Class 59), National Defence College of Thailand
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 19, King Prajadhipok's Institute
- Master's Degree in Public Administration, City University, USA
- Bachelor's Degree in Public Administration, Police Cadet Academy

### Expertise

- Administration and Large Organization Management
- Risk Management
- Crisis Management
- Law and Case
- Security and Society

### Training by the Thai Institute of Directors Association (IOD)

2024 Director Accreditation Program  
(DAP 214/2024)

### Board Member/Management in Other Company/ Organization/Institution

#### Listed Company

-None-

#### Non-Listed Company

-None-

### 5-Year Past Experiences and/or Remarkable Position

2022 - 2023	Commissioner-General, Royal Thai Police
2020 - 2022	Deputy Commissioner-General, Royal Thai Police
2018 - 2020	Assistant Commissioner-General, Royal Thai Police
2017 - 2018	Commissioner Region 3, Royal Thai Police

### (%) shareholding (as at December 31, 2024)

- Held personally -None-
- Held by spouse or minor children -None-

### Family Relationship among Directors and Executives

-None-

### Attendance at the Board of Directors' Meeting during 2024

8 times out of 8 times





## Mr. Padoong Techasarintr

**84 years old**

Independent Director

Chairman of Audit Committee

Sustainability and Corporate Governance Committee

Remuneration and Nomination Committee

### Appointment Date

March 11, 1999

### Term of Office

First Term : March 11, 1999 - April 26, 2001  
Second Term : April 26, 2001 - April 28, 2004  
Third Term : April 28, 2004 - April 26, 2007  
Fourth Term : April 26, 2007 - April 28, 2010  
Fifth Term : April 28, 2010 - April 25, 2013  
Sixth Term : April 25, 2013 - April 21, 2016  
Seventh Term : April 21, 2016 - April 26, 2019  
Eighth Term : April 26, 2019 - April 22, 2022  
Ninth Term : April 22, 2022 - Present

### Education

- Bachelor's Degree in Commerce, Thammasat University
- Bachelor's Degree in Accounting, Thammasat University

### Expertise

- Accounting and Finance
- Administration and Large Organization Management
- Risk Management
- Crisis Management
- Law and Case
- Security and Society
- Economics and Banking
- Digital

### Training by the Thai Institute of Directors Association (IOD)

2021 IT Governance and Cyber Resilience Program (ITG)  
2017 Independent Director Forum: Update COSO  
Enterprise Risk Management:  
Integrating with Strategy and Performance  
2008 Audit Committee Program (ACP)  
2008 Monitoring the Internal Audit Function  
2005 Director Accreditation Program (DAP)  
2003 Director Certification Program (DCP)  
2001 The Role of Chairman

### Board Member/Management in Other Company/ Organization/Institution

**Listed Company** 1 Organization:

- Independent Director and Chairman of the Audit Committee, Textile Prestige Public Co., Ltd.

**Non-Listed Company** 1 Organization:

- Chairman of Audit Committee, Panyapiwat Institute of Management

### 5-Year Past Experiences and/or Remarkable Position

1994 - 2021 Independent Director and Chairman of the Audit Committee, Thanulux Public Co., Ltd.  
1993 - 2021 Independent Director and Chairman of the Audit Committee, Lanna Resources Public Co., Ltd.  
2008 - 2020 Independent Director and Audit Committee, Kulthorn Kirby Public Co., Ltd.  
1995 - 1998 Executive Director, Siam City Bank Public Co., Ltd.  
1994 - 1995 Director - Vice President, Siam City Bank Public Co., Ltd.

### (%) shareholding (as at December 31, 2024)

- Held personally 0.00011
- Held by spouse or minor children -None-

### Family Relationship among Directors and Executives

-None-

### Attendance at the Board of Directors' Meeting during 2024

8 times out of 8 times



## Mr. Somboon Ngamlak

78 years old

Independent Director

Audit Committee

### Appointment Date

September 1, 2024

### Term of Office

First Term : September 1, 2024 - Present

### Education

- Master of Arts (Teaching), Eastern Oregon College, USA
- Bachelor of Laws, Thammasat University

### Expertise

- Administration and Large Organization Management
- Risk Management
- Crisis Management
- Research and Development
- Law and Case
- Security and Society
- Economics and Banking

### Training by the Thai Institute of Directors Association (IOD)

2024 Director Certification Program (DCP 372/2024)

### Board Member/Management in Other Company/ Organization/Institution

#### Listed Company

-None-

#### Non-Listed Company 1 Organization:

- Audit Committee, Panyapiwat Institute of Management

### 5-Year Past Experiences and/or Remarkable Position

2019 - 2024	Second Vice-Chairman of the Committee on Economics, Monetary and Finance
2019 - 2024	First Vice-Chairman of the Committee on Information Technology, Communication and Telecommunication
2019 - 2024	Senator
2014 - 2019	Member of the National Legislative Assembly
2005	The Governor of Nakhon Ratchasima Province
2004	The Governor of Samut Sakhon Province
2002	The Governor of Trat Province

### (%) shareholding (as at December 31, 2024)

- Held personally -None-
- Held by spouse or minor children -None-

### Family Relationship among Directors and Executives

-None-

### Attendance at the Board of Directors' Meeting during 2024

1 time out of 1 time



## Mrs. Nampung Wongsmith

66 years old

Independent Director

Audit Committee

### Appointment Date

February 22, 2018

### Term of Office

First Term : February 22, 2018 - April 26, 2019

Second Term : April 26, 2019 - April 22, 2022

Third Term : April 22, 2022 - Present

### Education

- Master of Business Administration (Finance), Oklahoma State University, USA
- Bachelor of Economics (International Economics), Chulalongkorn University

### Expertise

- Accounting and Finance
- Administration and Large Organization Management
- Risk Management
- Economics and Banking

### Training by the Thai Institute of Directors Association (IOD)

2022	Director Leadership Certification Program (DLCP)
2021	IT Governance and Cyber Resilience Program (ITG)
2018	Role of Chairman Program (RCP)
2016	Advanced Audit Committee Program
2007	Director Certification Program (DCP)

### Board Member/Management in Other Company/ Organization/Institution

#### Listed Company

-None-

#### Non-Listed Company

1 Organization:

- Audit Committee, Panyapiwat Institute of Management

### 5-Year Past Experiences and/or Remarkable Position

2019 - April 2022	Independent Director, Krungthai Card Public Co., Ltd.
2014 - January 2022	Independent Director, Christiani & Nielsen (Thai) Public Co., Ltd.
2017 - July 2019	Independent Director, Bank for Agriculture and Agricultural Cooperatives
2017 - 2018	Independent Director, The Transport Co., Ltd.
2015 - 2017	Risk Management Committee, Sukhumvit Asset Management Co., Ltd.

### (%) shareholding (as at December 31, 2024)

- Held personally -None-
- Held by spouse or minor children -None-

### Family Relationship among Directors and Executives

-None-

### Attendance at the Board of Directors' Meeting during 2024

8 times out of 8 times





## Professor Dr. Kittipong Kittayarak

66 years old

Independent Director

### Appointment Date

October 12, 2021

### Term of Office

First Term : October 12, 2021 - Present

### Education

- Doctor of the Science of Laws (J.S.D.), Stanford University, USA (Fulbright Scholarship)
- Master of Laws (LL.M.), Harvard University, USA (Fulbright Scholarship)
- Barrister-at-Law, Institute of Legal Education, Thai Bar Association
- Master of Laws (LL.M.), Cornell University, USA (Royal Thai Government Scholarship)
- Bachelor of Laws (Honors), Chulalongkorn University

### Expertise

- Administration and Large Organization Management
- Research and Development
- International Competition
- Law and Case
- Security and Society

### Training by the Thai Institute of Directors Association (IOD)

2015	Advance Audit Committee Program (AACP) 28/2015
2014	Director Accreditation Program (DAP) 112/2014

### Board Member/Management in Other Company/ Organization/Institution

#### Listed Company

4 Organizations:

- Director, Chairman of the Corporate Governance and Social Responsibility Committee and Member of the Compliance Committee, Krung Thai Bank Public Co., Ltd.
- Independent Director / Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Co., Ltd.
- Independent Director, Member of Audit Committee, Chairman of the Corporate Governance and Sustainable Development Committee, Charoen Pokphand Foods Public Co., Ltd.

- Independent Director, Member of the Nomination and Remuneration Committee and Chairman of the Corporate Governance and Sustainability Committee, True Corporation Public Co., Ltd.

#### Non-Listed Company

8 Organizations:

- Chancellor, King Mongkut's Institute of Technology Ladkrabang
- Chairman, The Council of Bangkok University
- Vice Chairman and Member of Executive Committee, Friends in need (of "PA") Volunteers Foundation, The Thai Red Cross Society
- Executive Committee, Bajrakitiyabha Fund for Legal Education
- Director, Siriraj Piyamaharajkarun Hospital
- Director, Ramathibodi Foundation Under the Royal Patronage of His Majesty the King, Her Royal Highness Princess Maha Chakri Sirindhorn
- Deputy Chairman, The Legal Committee, Thai Red Cross Organ Donation Center
- Governor, The Stock Exchange of Thailand

### 5-Year Past Experiences and/or Remarkable Position

2014 - 2021	Independent Director/Chairman of the Audit Committee, PTT Public Co., Ltd.
2015 - 2021	Executive Director, Thailand Institute of Justice (Public Organization)
2008 - 2021	Member of the Board of Committee, Thai Bar under the Royal Patronage
2018 - 2020	Vice Chairman, Mahidol University Council
2009 - 2020	Committee, Mahidol University Council
2008 - 2014	Permanent Secretary, Ministry of Justice

### (%) shareholding (as at December 31, 2024)

- Held personally -None-
- Held by spouse or minor children -None-

### Family Relationship among Directors and Executives

-None-

### Attendance at the Board of Directors' Meeting during 2024

8 times out of 8 times





## Mr. Soopakij Chearavanont

60 years old

Chairman

### Appointment Date

August 15, 2003

### Term of Office

First Term : August 15, 2003 - April 28, 2006  
Second Term : April 28, 2006 - April 23, 2009  
Third Term : April 23, 2009 - April 26, 2012  
Fourth Term : April 26, 2012 - April 23, 2015  
Fifth Term : April 23, 2015 - April 20, 2018  
Sixth Term : April 20, 2018 - April 23, 2021  
Seventh Term : April 23, 2021 - Present

### Education

- Honorary Degree, Doctor of Philosophy in Business Administration, Maejo University
- Honorary Degree, Doctor of Philosophy in Business Administration, Ramkhamhaeng University
- Bachelor of Science Degree, College of Business and Public Administration, New York University, USA

### Expertise

- Accounting and Finance
- Administration and Large Organization Management
- Risk Management
- Crisis Management
- Business and Marketing
- International Competition
- Security and Society
- Economics and Banking

### Training by the Thai Institute of Directors Association (IOD)

2011 Director Accreditation Program (DAP) 92/2011

### Board Member/Management in Other Company/ Organization/Institution

#### Listed Company

3 Organizations:

- Chairman, Charoen Pokphand Foods Public Co., Ltd.
- Chairman and Non-Executive Director, Chia Tai Enterprises International Limited
- Non-executive Director, Ping An Insurance (Group) Company of China Limited

#### Non-Listed Company

9 Organizations:

- Group Chairman, CPG Overseas Co., Ltd. (Zheng Da Group)
- Chairman, CP Pokphand Co., Ltd.
- Chairman, Chia Tai Investment Co., Ltd.
- Chairman, Charoen Pokphand Group Co., Ltd.
- Chairman, Chia Tai Group
- Director, SAIC Motor-CP Co., Ltd.
- Chairman, CP Lotus Corporation
- Executive Chairman, True Visions Group Co., Ltd.
- Co-Chairman, Shanghai Kinghill Ltd.

### 5-Year Past Experiences and/or Remarkable Position

2018 Representative of Overseas Chinese, The National Committee of Chinese People's Political Consultative Conference  
2013 - 2016 Director, CP Aextra Public Co., Ltd.

### (%) shareholding (as at December 31, 2024)

- Held personally 0.00248
- Held by spouse or minor children -None-

### Family Relationship among Directors and Executives

Mr. Narong Chearavanont and Mr. Suphachai Chearavanont's brother

### Attendance at the Board of Directors' Meeting during 2024

7 times out of 8 times



## Mr. Korsak Chairasmisak

72 years old

Vice Chairman

Authorized Director

Chairman of Executive Committee

### Appointment Date

March 11, 1999

### Term of Office

First Term : March 11, 1999 - April 28, 2000  
Second Term : April 28, 2000 - April 29, 2003  
Third Term : April 29, 2003 - April 28, 2006  
Fourth Term : April 28, 2006 - April 23, 2009  
Fifth Term : April 23, 2009 - April 26, 2012  
Sixth Term : April 26, 2012 - April 23, 2015  
Seventh Term : April 23, 2015 - April 20, 2018  
Eighth Term : April 20, 2018 - April 23, 2021  
Ninth Term : April 23, 2021 - Present

### Education

- Honorary Doctor of Philosophy in Education Management, College of Asian Scholars (CAS)
- Honorary Doctor of Philosophy in Accounting, Rajamangala University of Technology Srivijaya
- Honorary Doctor of Business Administration, Dhurakij Pundit University
- Honorary Doctor of Business Administration in Management, Suan Dusit Rajabhat University
- Honorary Doctor of Arts, North Chiang Mai University
- Honorary Doctor of Business Administration in Management, Sripatum University
- Bachelor's Degree in Economics, Thammasat University

### Expertise

- Administration and Large Organization Management
- Risk Management
- Crisis Management
- Business and Marketing
- International Competition
- Research and Development
- Security and Society
- Economics and Banking

### Training by the Thai Institute of Directors Association (IOD)

2023 Director Accreditation Program (DAP) 207/2023  
2006 The Role of Chairman  
2000 Director Certification Program (DCP)

### Board Member/Management in Other Company/ Organization/Institution

**Listed Company** 1 Organization:

- First Vice Chairman, Member of the Nomination and Remuneration Committee and Executive Director, CP Aextra Public Co., Ltd.

**Non-Listed Company** 11 Organizations:

- Senior Vice Chairman, Charoen Pokphand Group Co., Ltd.
- Expert Committee, Member of the Institution Council, Panyapiwat Institute of Management
- Founder and Consultant, Go Association of Thailand
- Director, The International Go Federation (IGF)
- Chairman, Panyapiwat Association
- President, Thailand-Korea Friendship Association
- Committee, Uttayarnrdham Foundation
- Director, Suksapiwat Co., Ltd.
- Director, OHT Co., Ltd.
- Director, Siam Makro Holding (Thailand) Ltd.
- Director, Lotus Distribution Investment Ltd.

### 5-Year Past Experiences and/or Remarkable Position

1983 - 1987 Executive Vice President (Trading), Charoen Pokphand Group Co., Ltd. (Based in Hong Kong)  
1979 - 1983 Managing Director, Bangkok Produce Merchandising Co., Ltd.  
Managing Director, Bangkok Fisheries Co., Ltd.  
Managing Director, C.P. Agro-Industry Co., Ltd.  
Managing Director, C.P. Intertrade Co., Ltd.

### (%) shareholding\* (as at December 31, 2024)

\*Included Employee Joint Investment Program (EJIP)

- Held personally 0.05844\*
- Held by spouse or minor children -None-

### Family Relationship among Directors and Executives

-None-

### Attendance at the Board of Directors' Meeting during 2024

7 times out of 8 times



## Mr. Suphachai Chearavanont

57 years old

Vice Chairman

Authorized Director

Remuneration and Nomination Committee

### Appointment Date

June 7, 2019

### Term of Office

First Term : June 7, 2019 - April 23, 2021

Second Term : April 23, 2021 - Present

### Education

- Honorary Doctorate degree in Business Management, Khon Kaen University
- Honorary Doctorate degree in Marketing, Rajamangala University of Technology Isan
- Honorary Doctorate degree in Mass Communications, Ramkhamhaeng University
- Bachelor of Business Administration in Financial Management, Boston University, USA

### Expertise

- Administration and Large Organization Management
- Risk Management
- Crisis Management
- Business and Marketing
- International Competition
- Digital
- Research and Development
- Security and Society

### Training by the Thai Institute of Directors Association (IOD)

2024	Board Briefing on "CG in New Normal"
2011	Director Accreditation Program (DAP) 92/2011

### Board Member/Management in Other Company/ Organization/Institution

#### Listed Company

4 Organizations:

- Chairman and Chairman of the Risk, Cybersecurity and Finance Committee, True Corporation Public Co., Ltd.
- Chairman and Chairman of the Executive Committee, CP Aextra Public Co., Ltd.
- Vice Chairman and Vice Chairman of the Remuneration and Nominating Committee, Charoen Pokphand Food Public Co., Ltd.
- Independent Director and Member of the Governance and Nomination Committee, The Siam Cement Public Co., Ltd.

#### Non-Listed Company

49 Organizations:

- Senior Vice Chairman and Chairman of the Executive Board and Chief Sustainability Officer, Charoen Pokphand Group Co., Ltd.
- Director and Chief Executive Officer, True Visions Group Co., Ltd.
- Director, Satellite Service Co., Ltd.
- Director, Panther Entertainment Co., Ltd.
- Director, TRUE4U Station Co., Ltd.
- Director, Cineplex Co., Ltd.
- Director, True Media Solutions Co., Ltd.
- Director, True Incube Co., Ltd.
- Director, K.I.N. (Thailand) Co., Ltd.
- Director, Magnolia Finest Corporation Ltd.
- Director, Asia Era One Co., Ltd.
- Director, Freewill Solutions Co., Ltd.
- Independent Director, SCG Chemical Public Co., Ltd.
- Chairman, Global Compact Network Thailand (GCNT)
- Director, Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.

- Director, Princess Sirivannavari Cultivated Arts Foundation
- Advisor, The Thai Chamber of Commerce
- Advisor, The University Council of the University of the Thai Chamber of Commerce
- Honorary Advisor of the Federation of Thai Industries
- Director and Advisor of Master of Science Program and Doctor of Philosophy Program in Technopreneurship and Innovation Management (TIP), Chulalongkorn University
- Director of Ramathibodi Foundation
- Chairman of the Sub Committee for Fund Raising Thai Red Cross Eye Bank
- Member of the Thai Red Cross Eye Bank Committee
- Chairman of the Digital Council of Thailand
- Honorary Advisor of E-Learning Association of Thailand
- Member of the Public Engagement Committee, Princess Maha Chakkri Award Foundation
- Director, CPF Global Food Solution Public Co., Ltd.
- Director, CPPC Public Co., Ltd.
- Director, Asia Freewill Co., Ltd.
- Director, CP Future City Development Corporation Ltd.
- Director, CP Research & Development Center Co., Ltd.
- Director, CP Social Impact Co., Ltd.
- Director, CPH Telco Co., Ltd.
- Director, C.P. Merchandising Co., Ltd.
- Director, CP Seeding Social Impact Co., Ltd.
- Director, CP. CSE Co., Ltd.
- Director, Ross Breeders Siam Co., Ltd.
- Director, Arbor Acres Thailand Co., Ltd.
- Director, Alter Vim Co., Ltd.
- Director, Altervim Power EV Co., Ltd.
- Director, Ascend Money Co., Ltd.
- Director, Ascend Group Co., Ltd.
- Director, Ascend Bit Co., Ltd.
- Director, Ascend AI Co., Ltd.
- Director, True Properties Co., Ltd.

- Director, Pantavanij Co., Ltd.
- Director, All Now Management Co., Ltd.
- Director, All Now Logistics Co., Ltd.
- Director, True Internet Technology (Shanghai) Co., Ltd.

#### 5-Year Past Experiences and/or Remarkable Position

2010 - 2023	Director, True Move H Universal Communication Co., Ltd.
2019 - 2023	Chairman, True Corporation Public Co., Ltd.
2017 - 2023	Director and Chairman of the Executive Committee, True Corporation Public Co., Ltd.
Mar 2022 - Aug 2022	Director, The Thai Red Cross Society
2007 - 2022	Director, True Music Co., Ltd.
Feb 2021 - Oct 2021	Vice Chairman and Chairman of the Executive Committee, C.P. Retail Holding Co., Ltd.
2017 - 2020	Director, The Telecommunications Association of Thailand under the Royal Patronage (TCT)
2017 - 2019	President, The Thai Federation of ICT Technology Association (TFIT)
1993 - 2018	Director, Telecom Holding Co., Ltd.
2015 - 2017	President, The Telecommunications Association of Thailand under the Royal Patronage (TCT)
1999 - 2017	Director, President and Chief Executive Officer, True Corporation Public Co., Ltd.

#### (%) shareholding (as at December 31, 2024)

- Held personally -None-
- Held by spouse or minor children 0.00040

#### Family Relationship among Directors and Executives

Mr.Soopakij Chearavanont and Mr.Narong Chearavanont's brother

#### Attendance at the Board of Directors' Meeting during 2024

8 times out of 8 times



## Mr. Tanin Buranamanit

60 years old

Vice Chairman

Authorized Director

Vice Chairman of Executive Committee

### Appointment Date

April 28, 2010

### Term of Office

First Term : April 28, 2010 - April 26, 2012

Second Term : April 26, 2012 - April 23, 2015

Third Term : April 23, 2015 - April 20, 2018

Fourth Term : April 20, 2018 - April 23, 2021

Fifth Term : April 23, 2021 - Present

### Education

- Bachelor's Degree in Marketing, Thammasat University

### Expertise

- Administration and Large Organization Management
- Risk Management
- Crisis Management
- Business and Marketing
- Research and Development
- Security and Society

### Training by the Thai Institute of Directors Association (IOD)

2024 Board Briefing on "CG in New Normal"

2010 Director Certification Program (DCP) Class 132/2010

### Board Member/Management in Other Company/ Organization/Institution

**Listed Company** 1 Organization:

- Director, Third Vice Chairman, Vice Chairman of the Executive Committee, Group Chief Executive Officer, Group Chief Retail Business Officer, CP Aextra Public Co., Ltd.

**Non-Listed Company** 13 Organizations:

- Director, All Corporation Ltd.
- Director, Siam Food Services Limited
- Director, Indoguna Vina Food Service Co., Ltd.
- Director, Indoguna (Cambodia) Co., Ltd.
- Director, Indoguna (Singapore) Pte Ltd.
- Director, Indoguna Dubai L.L.C.
- Director, Maxzi The Good Food Restaurant & Café L.L.C.
- Director, Indoguna Lordly Co., Ltd.
- Director, Just Meat Co., Ltd.
- Director, Retail Properties Co., Ltd.
- Director, MAXZI GLOBAL FZCO
- Director, C.P. Retail Development Co., Ltd.
- Director, Synergistic Property Development Co., Ltd.

### 5-Year Past Experiences and/or Remarkable Position

2013 - 2021 Chief Executive Officer, CP ALL Public Co., Ltd.

2012 Executive Vice President - Marketing, Operation and Human Resource, CP ALL Public Co., Ltd.

### (%) shareholding\* (as at December 31, 2024)

\*Included Employee Joint Investment Program (EJIP)

- Held personally 0.00640\*
- Held by spouse or minor children -None-

### Family Relationship among Directors and Executives

-None-

### Attendance at the Board of Directors' Meeting during 2024

8 times out of 8 times





## Mr. Adirek Sripratak

78 years old

Director

Authorized Director

### Appointment Date

August 11, 2005

### Term of Office

First Term : August 11, 2005 - April 26, 2007  
Second Term : April 26, 2007 - April 28, 2010  
Third Term : April 28, 2010 - April 26, 2012  
Fourth Term : April 26, 2012 - April 23, 2015  
Fifth Term : April 23, 2015 - April 20, 2018  
Sixth Term : April 20, 2018 - April 23, 2021  
Seventh Term : April 23, 2021 - Present

### Education

- Honorary Doctorate in Science (Agriculture), Nakhon Sawan Rajabhat University
- Honorary Doctorate of Philosophy in Food Science, Kasetsart University
- Honorary Doctorate in Business Administration (Management), Rajamangala University of Technology Suvarnabhumi
- Honorary Doctorate of Philosophy in Food Technology, Mae Fah Luang University
- Honorary Doctorate of Philosophy in Agriculture, Ubon Ratchathani University
- Honorary Doctorate in Science, Maejo University
- Honorary Doctorate in Economics, Chiang Mai University
- Honorary Doctorate in Science (Food Science and Technology), Rajamangala University of Technology Isan
- Bachelor Degree in Accounting, Rajamangala University of Technology Phra Nakhon

### Expertise

- Accounting and Finance
- Administration and Large Organization Management
- Risk Management
- Crisis Management
- Business and Marketing
- International Competition
- Security and Society

### Training by the Thai Institute of Directors Association (IOD)

2024 Board Briefing on "CG in New Normal"  
2017 Risk Management Program for Corporate Leaders (RCL)  
2017 Corporate Governance for Executives (CGE)  
2005 Director Accreditation Program (DAP)  
2001 Director Certification Program (DCP)

### Board Member/Management in Other Company/ Organization/Institution

#### Listed Company

2 Organizations:

- Vice Chairman, Chairman of Executive Committee, Member of Remuneration and Nominating Committee, Member of Corporate Governance and Sustainable Development Committee, Charoen Pokphand Foods Public Co., Ltd.
- Director, CP Aextra Public Co., Ltd.





**Non-Listed Company** 28 Organizations:

- Chairman, Bangkok Produce Merchandising Public Co., Ltd.
- Chairman, CPF (Thailand) Public Co., Ltd.
- Chairman, CPF IT Center Co., Ltd.
- Chairman, C.P. Vietnam Corporation
- Chairman, C.P. Cambodia Co., Ltd.
- Chairman, C.P. Laos Co., Ltd.
- Chairman, JSC Poultry Production Severnaya
- Chairman, JSC Poultry Parent Stock Production Woyskovitsy
- Vice Chairman, C.P. Pokphand Co., Ltd.
- Director, Bellisio Investment LLC.
- Director, CPF Investment Ltd.
- Director, CPVN Ltd.
- Director, CP-Meiji Co., Ltd.
- Director, Charoen Pokphand (Taiwan) Investment Ltd.
- Director, Bright Excel Investments Ltd.
- Director, Coination Investments Ltd.
- Director, Forward Pass Ltd.
- Director, C.P. Food Investment Ltd.
- Director, CPF Tanzania Ltd.
- Director, New Splendid Holdings Ltd.
- Director, Giant Crown Investments Ltd.
- Director, Tacharm Agricultural Industry Co., Ltd.
- Honor president, Thai Broiler Processing Exporters Association
- Director, CP Aqua Co., Ltd.
- Director, CPF Canada Holding Corp.
- Director, CP Fresh Co., Ltd.
- Vice Chairman, CPF Global Food Solution Public Co., Ltd.
- Chairman, CPF Food Network Co., Ltd.

**5-Year Past Experiences and/or Remarkable Position**

-None-

**(%) shareholding (as at December 31, 2024)**

- Held personally -None-
- Held by spouse or minor children -None-

**Family Relationship among Directors and Executives**

-None-

**Attendance at the Board of Directors' Meeting during 2024**

8 times out of 8 times



## Mr. Umroong Sanphasitvong

71 years old

Director

Authorized Director

Sustainability and Corporate Governance Committee

Member of Executive Committee

### Appointment Date

March 11, 1999

### Term of Office

First Term : March 11, 1999 - April 28, 2000  
Second Term : April 28, 2000 - April 29, 2003  
Third Term : April 29, 2003 - April 28, 2006  
Fourth Term : April 28, 2006 - April 23, 2009  
Fifth Term : April 23, 2009 - April 22, 2011  
Sixth Term : April 22, 2011 - April 24, 2014  
Seventh Term : April 24, 2014 - April 20, 2017  
Eighth Term : April 20, 2017 - July 16, 2020  
Ninth Term : July 16, 2020 - April 21, 2023  
Tenth Term : April 21, 2023 - Present

### Education

- Master's Degree in Accounting, Thammasat University
- Bachelor's Degree in Accounting, Thammasat University

### Expertise

- Accounting and Finance
- Administration and Large Organization Management
- Risk Management
- Business and Marketing
- International Competition
- Security and Society
- Economics and Banking

### Training by the Thai Institute of Directors Association (IOD)

2024 Board Briefing on "CG in New Normal"  
2023 RFP: The Business Case and Ethics of AI: A Board's Imperative 2566  
2023 Hot Issue for Director: Climate Governance 3-2023  
2022 Hot Issue for Directors: What directors need to know about digital assets?  
2018 National Director Conference 2018 Rising above Disruptions: A Call for Action  
2016 Driving Company Success with IT Governance (ITG)  
2016 Ethical Leadership Program (ELP)  
2007 Role of the Compensation Committee  
2006 Board Performance Evaluation  
2006 DCP Refresher  
2003 Company Secretary  
2001 Director Certification Program (DCP)

### Board Member/Management in Other Company/ Organization/Institution

#### Listed Company

1 Organization:

- Director and Member of the Executive Committee, CP Axtra Public Co., Ltd.

**Non-Listed Company** 28 Organizations:

- Group CFO, Charoen Pokphand Group Co., Ltd.
- Director, CPPC Public Co., Ltd.
- Director, ICONSIAM Co., Ltd.
- Director, The Iconsiam Superlux Residence Corporation Ltd.
- Director, The Iconsiam Chaopraya River Holdings Co., Ltd.
- Director, Ascend Group Co., Ltd.
- Director, Suksapiwat Co., Ltd.
- Member of the Institution Council,  
Panyapiwat Institute of Management
- Director, OHT Co., Ltd.
- Director, Siam Makro Holding (Thailand) Ltd.
- Director, Lotus Distribution Investment Ltd.
- Director, Siam River Holdings Co., Ltd.
- Director, Asia Freewill Co., Ltd.
- Director, CP Future City Development Corporation Limited
- Director, CP FRESH Company Limited
- Director, All Now Management Company Limited
- Director, All Now Logistics Company Limited
- Director, CP Research & Development Center Company Limited
- Director, CPH Telco Company Limited
- Director, Pantavanij Company Limited
- Director, The Worldmark Company Limited
- Director, The Worldmark Grand Hospitality Company Limited
- Director, The Worldmark Global Resort Company Limited
- Director, The Worldmark Holding Corporation Limited
- Director, FitesaCNC Company Limited
- Director, LI Estate Development Company Limited
- Director, Asia Era One Company Limited
- Director, Charoenpokphand Holding Company Limited

**5-Year Past Experiences and/or Remarkable Position**

-None-

**(%) shareholding (as at December 31, 2024)**

- Held personally -None-
- Held by spouse or minor children -None-

**Family Relationship among Directors and Executives**

-None-

**Attendance at the Board of Directors' Meeting during  
2024**

8 times out of 8 times



## Mr. Narong Chearavanont

59 years old

Director

Authorized Director

### Appointment Date

March 11, 1999

### Term of Office

- First Term : March 11, 1999 - April 30, 1999
- Second Term : April 30, 1999 - April 29, 2002
- Third Term : April 29, 2002 - April 28, 2005
- Fourth Term : April 28, 2005 - April 24, 2008
- Fifth Term : April 24, 2008 - April 22, 2011
- Sixth Term : April 22, 2011 - April 24, 2014
- Seventh Term : April 24, 2014 - April 20, 2017
- Eighth Term : April 20, 2017 - July 16, 2020
- Ninth Term : July 16, 2020 - April 21, 2023
- Tenth Term : April 21, 2023 - Present

### Education

- Systematic Innovation of Products, Processes and Services, MIT Sloan Executive Education
- Honorary Doctor of Business Administration Program, Ramkhamhaeng University
- Advance Management Program : Transforming Proven Leaders into Global Executives, Harvard Business School, Harvard University
- Bachelor of Science, Major : Business Administration, New York University, USA

### Expertise

- Accounting and Finance
- Administration and Large Organization Management
- Crisis Management
- Business and Marketing
- International Competition
- Digital
- Research and Development
- Security and Society

### Training by the Thai Institute of Directors Association (IOD)

- 2024 Board Briefing on "CG in New Normal"
- 2021 Director Refreshment Training Program: Lessons Learnt from Financial Cases: How Board should React
- 2007 Director Accreditation Program (DAP)

### Board Member/Management in Other Company/ Organization/Institution

**Listed Company** 1 Organization:

- Second Vice Chairman and Vice Chairman of the Executive Committee, CP Aextra Public Co., Ltd.

**Non-Listed Company** 48 Organizations:

- Senior Vice Chairman Charoen Pokphand Group Co., Ltd.
- Chairman, Lotus's Foundation
- Chairman, Chia Tai C.P. Technology (Beijing) Co., Ltd.
- Chairman, Shanghai Zheng Yuan Computer Technology Co., Ltd.
- Director and Executive Vice Chairman True Visions Group Co., Ltd.
- Director, C.P. Land Co., Ltd.
- Director, Siam Makro Holdings (Thailand) Limited
- Director, CP Social Impact Co., Ltd.
- Director, CP Future City Development Corporation Co., Ltd.
- Director, The Iconsiam Chaopraya River Holdings Co., Ltd.
- Director, Siam River Holdings Co., Ltd.
- Director, The Worldmark Co., Ltd.
- Director, The Worldmark Grand Hospitality Co., Ltd.
- Director, The Worldmark Global Resort Co., Ltd.
- Director, True CJ Creations Co., Ltd.
- Director and Governance Committee, Leadership Development Charoen Pokphand Group Co., Ltd.
- Chairman, Charoen Pokphand Import-Export Trading (Shanghai) Co., Ltd.
- Director, OHT Co., Ltd.
- Chairman, The Iconsiam Superlux Residence Corporation Ltd.
- Vice Chairman, SM True Co., Ltd.
- Vice Chairman, ICONSIAM Co., Ltd.
- Vice Chairman, Marketing and Distribution Business (Thailand)
- Vice Chairman, Marketing and Distribution Business (China)

- Vice Chairman, Real Estate & Land Development Business (China)
- Vice Chairman, Shanghai Kinghill Co., Ltd.
- Director, Panther Entertainment Co., Ltd.
- Director, Cineplex Co., Ltd.
- Director, Satellite Service Co., Ltd.
- Director, CPPC Public Co., Ltd.
- Director, Lotus Distribution Investment Ltd.
- Director, C.P. Pokphand Co., Ltd.
- Director, D and T Family Corporation Co., Ltd.
- Director, Lucent Technologies Network (Thailand) Limited
- Director, Anuntadun Co., Ltd.
- Director, Ubolgam Corporation Co., Ltd.
- Director, Magnolia International Corporation Co., Ltd.
- Director, Five Lotuses Co., Ltd.
- Director, Synchronize Hub Co., Ltd.
- Director, CP Origin Co., Ltd.
- Director, Eden Estate Corporation Ltd.
- Director, Vertex Holding Corporation Co., Ltd.
- Director, Atex Plantation Corporation Ltd.
- Director, Avian Dhanin & Narong Co., Ltd.
- Director, N.T.K. Network Co., Ltd.
- Director, Black Dragon Studio Co., Ltd.
- Director, Black Dragon Entertainment Co., Ltd.
- Director, All Now Management Co., Ltd.
- Director, All Now Logistics Co., Ltd.

### 5-Year Past Experiences and/or Remarkable Position

2008 - Feb 2023 Director, True Corporation Public Co., Ltd.

2008 - 2010 Director, True Visions Public Co., Ltd.

### (%) shareholding (as at December 31, 2024)

- Held personally 0.00339
- Held by spouse or minor children -None-

### Family Relationship among Directors and Executives

Mr. Soopakij Chearavanont and Mr. Suphachai Chearavanont's brother

### Attendance at the Board of Directors' Meeting during 2024

8 times out of 8 times



## Mr. Prasert Jarupanich

76 years old

Director

Authorized Director

### Appointment Date

March 11, 1999

### Term of Office

First Term	: March 11, 1999 - April 30, 1999
Second Term	: April 30, 1999 - April 29, 2002
Third Term	: April 29, 2002 - April 28, 2005
Fourth Term	: April 28, 2005 - April 24, 2008
Fifth Term	: April 24, 2008 - April 22, 2011
Sixth Term	: April 22, 2011 - April 24, 2014
Seventh Term	: April 24, 2014 - April 20, 2017
Eighth Term	: April 20, 2017 - July 16, 2020
Ninth Term	: July 16, 2020 - April 21, 2023
Tenth Term	: April 21, 2023 - Present

### Education

- Program for Management Development (PMD), Harvard Business School
- Ph.D. Industrial Engineering and Management, Oklahoma State University
- Master's Degree in Computer Science, University of Missouri at Rolla
- Bachelor's Degree in Computer Science, University of Missouri at Rolla

### Expertise

- Administration and Large Organization Management
- Business and Marketing
- International Competition
- Digital

### Training by the Thai Institute of Directors Association (IOD)

2024	Board Briefing on "CG in New Normal"
2022	Hot Issue for Directors: What directors need to know about digital assets?
2008	Role of the Compensation Committee
2004	Director Certification Program (DCP)
2004	Finance for non-finance Director

### Board Member/Management in Other Company/ Organization/Institution

**Listed Company** 1 Organization:

- Director, CP Aextra Public Co., Ltd.

**Non-Listed Company** 24 Organizations:

- Director, C.P. Consumer Products Co., Ltd.
- Director, Star Marketing Co., Ltd.
- Director, Pokphand Enterprise Co., Ltd.
- Director, Perfect Companion Group Co., Ltd.
- Director, K.S.P. Equipment Co., Ltd.
- Director, Siam Land Flying Co., Ltd.
- Director, C.P. Holding (Thailand) Co., Ltd.
- Director, Thana Holding Co., Ltd.
- Director, Charoen Pokphand Holding Co., Ltd.
- Director, Freewill Solutions Co., Ltd.
- Director, Nava 84 Co., Ltd.
- Director, 84 Co., Ltd.
- Director, Unique Network Co., Ltd.
- Director, Wide Broad Cast Co., Ltd.
- Director, Leadership Development Charoen Pokphand Group Co., Ltd.
- Director, CPL City Co., Ltd.
- Director, CPL Hill Co., Ltd.
- Director, CP Motor Holding Co., Ltd.
- Director, Thana Telecom Co., Ltd.
- Director, ATCM Holding Co., Ltd.
- Director, POC Co., Ltd.
- Director, Chonburi Transportation Co., Ltd.
- Director, UNS Agrochemical Co., Ltd.
- Director, Global Civil Technology Co., Ltd.

### 5-Year Past Experiences and/or Remarkable Position

-None-

### (%) shareholding (as at December 31, 2024)

- Held personally -None-
- Held by spouse or minor children -None-

### Family Relationship among Directors and Executives

-None-

### Attendance at the Board of Directors' Meeting during 2024

8 times out of 8 times





## Mr. Pittaya Jearavisitkul

69 years old

Director

Authorized Director

Vice Chairman of Executive Committee

### Appointment Date

March 11, 1999

### Term of Office

First Term	: March 11, 1999 - April 30, 1999
Second Term	: April 30, 1999 - April 29, 2002
Third Term	: April 29, 2002 - April 28, 2005
Fourth Term	: April 28, 2005 - April 24, 2008
Fifth Term	: April 24, 2008 - April 22, 2011
Sixth Term	: April 22, 2011 - April 24, 2014
Seventh Term	: April 24, 2014 - April 20, 2017
Eighth Term	: April 20, 2017 - July 16, 2020
Ninth Term	: July 16, 2020 - April 21, 2023
Tenth Term	: April 21, 2023 - Present

### Education

- Master's Degree in Business Administration, Thammasat University
- Bachelor's Degree in Economics (1st class Honor), Thammasat University

### Expertise

- Accounting and Finance
- Administration and Large Organization Management
- Risk Management
- Crisis Management
- Business and Marketing
- Economics and Banking

### Training by the Thai Institute of Directors Association (IOD)

2024	Board Briefing on "CG in New Normal"
2023	Director Accreditation Program (DAP) 207/2023
2000	Director Certification Program (DCP)

### Board Member/Management in Other Company/ Organization/Institution

**Listed Company** 1 Organization:

- Director and Member of the Executive Committee, CP Axtra Public Co., Ltd.

**Non-Listed Company** 15 Organizations:

- Director, CPRAM Co., Ltd.
- Director, Counter Service Co., Ltd.
- Director, CP Retailink Co., Ltd.
- Director, Gosoft (Thailand) Co., Ltd.
- Director, MAM Heart Co., Ltd.
- Director, Suksapiwat Co., Ltd.
- Director, Panyatara Co., Ltd.
- Member of the Institution Council, Panyapiwat Institute of Management
- Director, All Training Co., Ltd.
- Director, All Corporation Ltd.
- Director, OHT Co., Ltd.
- Director, Siam Makro Holding (Thailand) Ltd.
- Director, 24 Shopping Co., Ltd.
- Director, ALL Wellness Co., Ltd.
- Director, All Speedy Co., Ltd.

### 5-Year Past Experiences and/or Remarkable Position

1993 - 1998 Vice President - Marketing and Distribution Group, Charoen Pokphand Group Co., Ltd.

### (%) shareholding\* (as at December 31, 2024)

\*Included Employee Joint Investment Program (EJIP)

- Held personally 0.02237\*
- Held by spouse or minor children -None-

### Family Relationship among Directors and Executives

-None-

### Attendance at the Board of Directors' Meeting during 2024

8 times out of 8 times





## Mr. Piyawat Titasattavorakul

71 years old

Director

Authorized Director

Vice Chairman of Executive Committee

### Appointment Date

March 11, 1999

### Term of Office

First Term	: March 11, 1999 - April 30, 1999
Second Term	: April 30, 1999 - April 29, 2002
Third Term	: April 29, 2002 - April 28, 2005
Fourth Term	: April 28, 2005 - April 24, 2008
Fifth Term	: April 24, 2008 - April 22, 2011
Sixth Term	: April 22, 2011 - April 24, 2014
Seventh Term	: April 24, 2014 - April 20, 2017
Eighth Term	: April 20, 2017 - July 16, 2020
Ninth Term	: July 16, 2020 - April 21, 2023
Tenth Term	: April 21, 2023 - Present

### Education

- Bachelor's Degree in Marketing, Ramkhamhaeng University

### Expertise

- Administration and Large Organization Management
- Risk Management
- Crisis Management
- Business and Marketing
- Research and Development
- Security and Society

### Training by the Thai Institute of Directors Association (IOD)

2024	Board Briefing on "CG in New Normal"
2023	Director Accreditation Program (DAP) 207/2023
2001	Director Certification Program (DCP)

### Board Member/Management in Other Company/ Organization/Institution

Listed Company 1 Organization:

- Director and Member of the Executive Committee, CP Axtra Public Co., Ltd.

### Non-Listed Company 22 Organizations:

- Director, ICONSIAM Co., Ltd.
- Director, The Iconsiam Residences Corporation Ltd.
- Director, The Iconsiam Superlux Residence Corporation Ltd.
- Director, The Iconsiam Chaopraya River Holdings Co., Ltd.
- Director, CPRAM Co., Ltd.
- Director, Counter Service Co., Ltd.
- Director, CP Retailink Co., Ltd.
- Director, Gosoft (Thailand) Co., Ltd.
- Director, MAM Heart Co., Ltd.
- Director, Suksapiwat Co., Ltd.
- Director, Panyatara Co., Ltd.
- Member of the Institution Council, Panyapiwat Institute of Management
- Director, Panyapiwat Technological College
- Director, All Training Co., Ltd.
- Director, All Corporation Ltd.
- Director, OHT Co., Ltd.
- Director, Siam Makro Holding (Thailand) Ltd.
- Director, 24 Shopping Co., Ltd.
- Director, Siam River Holdings Co., Ltd.
- Director, ALL Wellness Co., Ltd.
- Director, Thai Smart Card Co., Ltd.
- Director, Lotuss Stores (Malaysia) Sdn. Bhd.
- Director, All Speedy Co., Ltd.

### 5-Year Past Experiences and/or Remarkable Position

Feb 2021 - Sep 2024	Director, C.P. Retail Development Co., Ltd.
1996 - 1998	Vice President - Operation: C.P. Seven Eleven Public Co., Ltd.

### (%) shareholding\* (as at December 31, 2024)

\*Included Employee Joint Investment Program (EJIP)

- Held personally 0.00140\*
- Held by spouse or minor children 0.00002

### Family Relationship among Directors and Executives

-None-

### Attendance at the Board of Directors' Meeting during 2024

8 times out of 8 times





## Mr. Yuthasak Poomsurakul

59 years old

Member of Executive Committee

Chief Executive Officer

### Appointment Date

January 1, 2022 (Member of Executive Committee)

### Education

- Master's Degree in Marketing, Thammasat University
- Bachelor's Degree in Business Administration, Assumption University
- Bachelor's Degree in Economics, Ramkhamhaeng University

### Training by the Thai Institute of Directors Association (IOD)

2021 Director Certification Program (DCP) 311/2021

### Board Member/Management in Other Company/ Organization/Institution

**Listed Company** -None-

**Non-Listed Company** 1 Organization:

- Director, CP Foodlab Co., Ltd.

### 5-Year Past Experiences and/or Remarkable Position

2020 - 2022	Managing Director (Co), CP All Public Co., Ltd.
2016 - 2020	Senior Vice President, CP All Public Co., Ltd.
2011 - 2016	Vice President, CP All Public Co., Ltd.

### (%) shareholding\* (as at December 31, 2024)

\*Included Employee Joint Investment Program (EJIP)

- Held personally 0.00210\*
- Held by spouse or minor children -None-

### Family Relationship among Directors and Executives

-None-



## Mr. Wisade Wisidwinyoo

67 years old

Member of Executive Committee

### Appointment Date

February 17, 2015

### Education

- Honorary Doctorate of Science,  
Rajamangala University of Technology Phra Nakhon
- Master's Degree in Engineering,  
The University of Texas at Arlington
- Bachelor's Degree in Engineering,  
King Mongkut's University of Technology Thonburi

### Training by the Thai Institute of Directors Association (IOD)

2016 Ethical Leadership Program (ELP)

### Board Member/Management in Other Company/ Organization/Institution

#### Listed Company

-None-

#### Non-Listed Company

2 Organizations:

- President, CPRAM Co., Ltd.
- President, CP Foodlab Co., Ltd.

### 5-Year Past Experiences and/or Remarkable Position

2013 – 2014 Senior Vice President, CPRAM Co., Ltd.

### (%) shareholding\* (as at December 31, 2024)

\*Included Employee Joint Investment Program (EJIP)

- Held personally 0.00207\*
- Held by spouse or minor children 0.00356

### Family Relationship among Directors and Executives

-None-



### Mr. Vichien Chuengviroj

69 years old

Member of Executive Committee

Managing Director (Co)

#### Appointment Date

August 9, 2019 (Member of Executive Committee)

#### Education

- Master of Business Administration (MBA) – Marketing,  
National Institute of Development Administration (NIDA)

#### Training by the Thai Institute of Directors Association (IOD)

2018 Ethical Leadership Program (ELP)

#### Board Member/Management in Other Company/ Organization/Institution

Listed Company -None-

Non-Listed Company 2 Organizations:

- Managing Director, CP Retailink Co., Ltd.
- Executive Committee, C.P. Land Public Company Limited

#### 5-Year Past Experiences and/or Remarkable Position

-None-

#### (%) shareholding\* (as at December 31, 2024)

\*Included Employee Joint Investment Program (EJIP)

- Held personally 0.00016\*
- Held by spouse or minor children -None-

#### Family Relationship among Directors and Executives

-None-



## Mr. Taweesak Kaewrathtanapattama

68 years old

Member of Executive Committee

Senior Vice President – Accounting and Finance

### Appointment Date

November 13, 2017 (Member of Executive Committee)

### Education

- Bachelor's Degree in Accounting, Thammasat University
- Bachelor's Degree in Law, Thammasat University

### Training by the Thai Institute of Directors Association (IOD)

2007 Director Certification Program (DCP)

### Board Member/Management in Other Company/ Organization/Institution

#### Listed Company

-None-

#### Non-Listed Company

18 Organizations:

- Director, CPRAM Co., Ltd.
- Director, Counter Service Co., Ltd.
- Director, CP Retailink Co., Ltd.
- Director, Gosoft (Thailand) Co., Ltd.
- Director, MAM Heart Co., Ltd.
- Director, Suksapiwat Co., Ltd.
- Director, Panyatara Co., Ltd.
- Director, All Training Co., Ltd.
- Director, All Corporation Ltd.
- Director, OHT Co., Ltd.
- Director, Siam Makro Holding (Thailand) Ltd.
- Director, 24 Shopping Co., Ltd.
- Director, Albuera International Ltd.
- Director, CP Foodlab Co., Ltd.
- Director, ALL Wellness Co., Ltd.
- Director, Thai Smart Card Co., Ltd.
- Member of the Institution Council, Panyapiwat Institute of Management
- Director, All Speedy Co., Ltd.

### 5-Year Past Experiences and/or Remarkable Position

2006 - 2021 Chief Finance Officer, CP All Public Co., Ltd.

### (%) shareholding\* (as at December 31, 2024)

\*Included Employee Joint Investment Program (EJIP)

- Held personally 0.00162\*
- Held by spouse or minor children 0.00537

### Family Relationship among Directors and Executives

-None-





## Ms. Lawan Tienghongsakul

64 years old

Member of Executive Committee

Senior Vice President – Human Resource

### Appointment Date

August 9, 2019 (Member of Executive Committee)

### Education

- Bachelor's Degree in Financial Management,  
University of the Thai Chamber of Commerce

### Training by the Thai Institute of Directors Association (IOD)

-None-

### Board Member/Management in Other Company/ Organization/Institution

#### Listed Company

-None-

#### Non-Listed Company

2 Organizations:

- Director, Panyatara Co., Ltd.
- Director, All Training Co., Ltd..

### 5-Year Past Experiences and/or Remarkable Position

2012-2017

Vice President, CP All Public Co., Ltd.

### (%) shareholding\* (as at December 31, 2024)

\*Included Employee Joint Investment Program (EJIP)

- Held personally 0.00392\*
- Held by spouse or minor children 0.00004

### Family Relationship among Directors and Executives

-None-



## Mr. Vichai Janjariyakun

59 years old

Managing Director (Co)

### Appointment Date

November 1, 2020

### Education

- Bachelor of Marketing, Assumption University

### Training by the Thai Institute of Directors Association (IOD)

2022 Director Certification Program (DCP 328/2022)

### Board Member/Management in Other Company/ Organization/Institution

Listed Company -None-

Non-Listed Company -None-

### 5-Year Past Experiences and/or Remarkable Position

-None-

### (%) shareholding\* (as at December 31, 2024)

\*Included Employee Joint Investment Program (EJIP)

- Held personally 0.00204\*
- Held by spouse or minor children 0.00002

### Family Relationship among Directors and Executives

-None-







## Mr. Kriengchai Boonpoapichart

56 years old

Chief Finance Officer

(The person taking the highest responsibility in Finance and Accounting)

### Appointment Date

June 9, 2021 (Chief Finance Officer)

### Education

- National Defence College of Thailand Class 62
- Master's Degree, MBA, International University of Japan
- Bachelor of Accounting, Chulalongkorn University

### Training by the Thai Institute of Directors Association (IOD)

2022	Successful Formulation & Execution of Strategy SFE 40/2022
2021	"Director Forum 2021" – GRC Through the Perfect Storm
2004	Director Certification Program (DCP52)

### Continuing Professional Development Program

2024	Application of TFRS9 for the ESG – Linked Loans (2 hours)
2024	Economic Update for CFO (2 hours)
2024	Guidelines for enhancing the quality of financial reports of listed companies (2 hours)
2023	What is the future of the CFO role? (4 hours)
2023	Economic Update for CFO (2 hours)
2022	Restructuring Business for Growth (2 hours)
2022	Understanding about Digital Asset and the Role of CFO (2 hours)
2022	PDPA for Accounting and Finance (2 hours)
2021	How to Manage the Company's Finance & Accounting and Communicate with Stakeholders during COVID-19 Crisis (2 hours)
2021	Economic update for CFO (2 hours)
2021	The modern CFO: Driving Digital Transformation of the Finance and Accounting (2 hours)
2021	E-learning CFO's Orientation Course (12 hours)

### Board Member/Management in Other Company/ Organization/Institution

#### Listed Company

-None-

#### Non-Listed Company

18 Organizations:

- Director, CPRAM Co., Ltd.
- Director, Counter Service Co., Ltd.
- Director, CP Retailink Co., Ltd.
- Director, Gosoft (Thailand) Co., Ltd.
- Director, MAM Heart Co., Ltd.
- Director, Panyatara Co., Ltd.
- Director, All Training Co., Ltd.
- Director, Thai Smart Card Co., Ltd.
- Director, All Corporation Ltd.
- Director, 24 Shopping Co., Ltd.
- Director, ALL Wellness Co., Ltd.
- Director, ALL GUARDIAN CO., LTD.
- Director, All Speedy Co., Ltd.
- Director, Successor Investments Limited
- Director, Nanjing Zheng Yi Xin Trading Co., Ltd.
- Director, Albuera International Limited
- Director, ALL Bake and Brew Co., Ltd.
- Director, Nanjing De Yi Management Consulting Co., Ltd.

### 5-Year Past Experiences and/or Remarkable Position

2009-2018	Vice President, CP All Public Co., Ltd.
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### (%) shareholding\* (as at December 31, 2024)

\*Included Employee Joint Investment Program (EJIP)

- Held personally 0.00276\*
- Held by spouse or minor children -None-

### Family Relationship among Directors and Executives

-None-



## Mr. Thupthep Jiraadisawong

51 years old

Senior Vice President – Operation

### Appointment Date

April 1, 2021 (Executive Officer)

### Education

- Master's Degree in Finance, University of Wollongong
- Bachelor's Degree in Finance and Banking, Assumption University

### Training by the Thai Institute of Directors Association (IOD)

-None-

### Board Member/Management in Other Company/ Organization/Institution

Listed Company -None-

Non-Listed Company -None-

### 5-Year Past Experiences and/or Remarkable Position

2018-2021	Vice President - Operation 1, CP All Public Co., Ltd.
2016-2018	Assistant Vice President - Operation 2, CP All Public Co., Ltd.

### (%) shareholding\* (as at December 31, 2024)

\*Included Employee Joint Investment Program (EJIP)

- Held personally 0.00065\*
- Held by spouse or minor children -None-

### Family Relationship among Directors and Executives

-None-



## Report of Changes in Shareholdings by Directors

As at December 31, 2024

Name	No. of Share							
	As at Dec 31, 2024				As at Dec 31, 2023			Increase/ Decrease (Shares)
	% to paid-up*	Total	Direct	Indirect	Total	Direct	Indirect	
Adjunct Professor Prasobsook Boondech	-	-	-	-	-	-	-	-
Police General Kittiprapas Dumrongsak	-	-	-	-	-	-	-	-
Mr. Padoong Techasarintr	0.00011	9,824	9,824	-	9,824	9,824	-	-
Mrs. Nampung Wongsmith	-	-	-	-	-	-	-	-
Mr. Somboon Ngamlak	-	-	-	-	-	-	-	-
Prof. Dr. Kittipong Kittayarak	-	-	-	-	-	-	-	-
Mr. Soopakij Chearavanont	0.00248	222,396	222,396	-	222,396	222,396	-	-
Mr. Korsak Chairasmisak	0.05844	5,249,471	5,249,471	-	6,969,588	6,969,588	-	(1,720,117)
Mr. Suphachai Chearavanont	0.00040	36,000	-	36,000	36,000	-	36,000	-
Mr. Tanin Buranamanit	0.00640	574,925	574,925	-	526,094	526,094	-	48,831
Mr. Adirek Sripratak	-	-	-	-	-	-	-	-
Mr. Umroong Sanphasitvong	-	-	-	-	-	-	-	-
Mr. Narong Chearavanont	0.00339	304,802	304,802	-	304,802	304,802	-	-
Mr. Prasert Jarupanich	-	-	-	-	-	-	-	-
Mr. Pittaya Jearavisitkul	0.02237	2,009,588	2,009,588	-	1,972,785	1,972,785	-	36,803
Mr. Piyawat Titasattavorakul	0.00142	127,587	125,587	2,000	95,811	93,811	2,000	31,776
<b>Total shareholding by Directors</b>	<b>0.09501</b>	<b>8,534,593</b>	<b>8,496,593</b>	<b>38,000</b>	<b>10,137,300</b>	<b>10,099,300</b>	<b>38,000</b>	<b>(1,602,707)</b>

\* % Shareholding of total issued and paid-up shares

## Report of Changes in Shareholdings by Management

As at December 31, 2024

Name		No. of Share							
		As at Dec 31, 2024				As at Dec 31, 2023			Increase/ Decrease (Shares)
		% to paid-up*	Total	Direct	Indirect	Total	Direct	Indirect	
Mr. Yuthasak Poomsurakul		0.00210	188,922	188,922	-	155,426	155,426	-	33,496
Mr. Wisade Wisidwinyoo		0.00563	505,848	185,848	320,000	397,507	97,507	300,000	108,341
Mr. Vichien Chuengviroj		0.00016	14,754	14,754	-	41,468	41,468	-	(26,714)
Mr. Vichai Janjariyakun		0.00206	185,081	183,481	1,600	168,823	167,223	1,600	16,258
Mr. Taweesak Kaewrathtanapattama		0.00698	627,463	145,360	482,103	593,799	111,696	482,103	33,664
Ms. Lawan Tienghongsakul		0.00396	355,412	351,912	3,500	339,523	336,023	3,500	15,889
Mr. Kriengchai Boonpoapichart		0.00276	247,798	247,798	-	352,815	352,815	-	(105,017)
Mr. Thupthep Jiraadisawong		0.00065	58,143	58,143	-	47,022	47,022	-	11,121
Total Shareholding by Management		0.02431	2,183,421	1,376,218	807,203	2,096,383	1,309,180	787,203	87,038
Total Shareholding by Directors and Management		0.11931	10,718,014	9,872,811	845,203	12,233,683	11,408,480	825,203	(1,515,669)

\* % Shareholding of total issued and paid-up shares

## Information of Person Supervising Accounting

### Ms. Aphaporn Wisitkamthorn

52 years old

Assistant Vice President – Accounting Shared Services

Account Controller, who meets the requirements and standards for becoming an

Account Controller as stated in the Department of Business Development's announcement

#### Appointment Date

February 11, 2020 (Account Controller)

#### Education

- Master of Management, General Management, Mahidol University
- Bachelor of Accounting, University of the Thai Chamber of Commerce

#### Training by the Thai Institute of Directors Association (IOD)

-None-

#### Continuing Professional Development Program

2024	Creating A Sustainable Financial sector (6.00 hours)
2024	Tax risk that Internal Audit should consider and focus (6.00 hours)
2023	Managerial Accounting for Decision-Making and Planning (7.00 hours)
2023	AFA Conference Future ASEAN Accountants (5.00 hours)
2022	Managerial Accounting for Decision-Making and Planning (6.30 hours)
2022	Professional tax accounting (7.30 hours)
2021	Different between the revenue from accounting and taxation (6.30 hours)
2021	Accounting Information Systems 1 (6.00 hours)
2020	IFRS 9 Financial Instrument (6.00 hours)
2020	Tax of Online Business for Entrepreneurs (6.30 hours)
2019	Update IFRS 16 (6.30 hours)
2018	Taxation of Sales Promotion (6.30 hours)
2017	The difference between the accounting and taxation of new IFRS (7.00 hours)
2017	e-Tax Invoice & e-Receipt (6.30 hours)

#### Board Member/Management in Other Company/ Organization/Institution

##### Listed Company

-None-

##### Non-Listed Company

-None-

#### 5-Year Past Experiences and/or Remarkable Position

2017	General Manager - General and Tax Accounting (CPALL Group), CP All Public Co., Ltd.
2014	Deputy General Manager - General and Tax Accounting, CP All Public Co., Ltd.

#### (%) shareholding\* (as at December 31, 2024)

\*Included Employee Joint Investment Program (EJIP)

- Held personally 0.00021\*
- Held by spouse or minor children -None-

#### Family Relationship among Directors and Executives

-None-

## Information of Company Secretary

### Mr. Supot Shitgasornpongse

71 years old

Company Secretary

Vice President – Accounting and Finance

#### Appointment Date

August 13, 2008

#### Education

- Master of Science in Accounting, Thammasat University
- Bachelor of Accounting (1st Class Honor), Chulalongkorn University

#### Training by the Thai Institute of Directors Association (IOD)

- |      |   |
|------|---|
| 2022 | Refreshment Training Program: Lessons Learnt from Financial Cases: How Board should React |
| 2014 | Anti-Corruption: The Practical Guide  |
| 2004 | Director Certification Program (DCP)  |
| 2003 | Company Secretary Program   |

#### Board Member/Management in Other Company/ Organization/Institution

##### Listed Company

-None-

##### Non-Listed Company      15 Organizations:

- Director, CPRAM Co., Ltd.
- Director, Counter Service Co., Ltd.
- Director, CP Retailink Co., Ltd.
- Director, MAM Heart Co., Ltd.
- Director, Suksapiwat Co., Ltd.
- Director, Panyatara Co., Ltd.
- Director, All Training Co., Ltd.
- Director, All Corporation Ltd.
- Director, 24 Shopping Co., Ltd.
- Director, Albuera International Ltd.
- Director, CP Foodlab Co., Ltd.
- Director, Thai Smart Card Co., Ltd.
- Director, ALL Wellness Co., Ltd.
- Chairman of Ethics Committee, Federation of Accounting Professions
- Director, Federation of Accounting Professions

#### 5-Year Past Experiences and/or Remarkable Position

-None-

#### (%) shareholding\* (as at December 31, 2024)

\*Included Employee Joint Investment Program (EJIP)

- Held personally 0.00174\*
- Held by spouse or minor children -None-

#### Family Relationship among Directors and Executives

-None-

#### The Company Secretary Duties

The Company Secretary shall perform duties according to Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, effective August 31, 2008, with responsibility, prudence and honesty as well as in compliance with the laws, Articles of Association and Objectives of the Company, resolutions of the Board of Directors and resolutions of the shareholders' meeting. The Company Secretary's roles and responsibilities and undertaking on behalf of the Company or Board of Directors are as follows:

1. Preparing and keeping the following documents;
  - a. A register of directors.
  - b. Notice of the Board of Directors' Meeting, Minutes of the Board of Directors' Meeting, and the Company's annual report.
  - c. Notice of the Shareholders' Meeting and Minutes of the Shareholders' Meeting.
2. Keep reports on interest filed by directors or executives and submit a copy of the report on interest under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date on which the Company has received such report.
3. Perform any other acts as specified in the Notification of the Capital Market Supervisory Board.
4. Provide advice pertaining to legal, regulatory, and governance issues and practices related to the Board in accordance with the laws, Charter of the Board of Directors and Articles of Association of the Company.
5. Organize the Board of Directors' meeting and shareholders' meeting.
6. Coordinate between the Company's internal units to ensure compliance with the resolutions of the Board of Directors and resolutions of the shareholders' meeting.
7. Coordinate with regulatory agencies such as the Securities and Exchange Commission and the Stock Exchange of Thailand and oversee the disclosure and reporting of information to the regulatory agencies and the public with accuracy and completeness in accordance with the laws.
8. Organize orientation for newly appointed directors.
9. Perform other duties as assigned by the Company.

## Attachment 2 Detail of the Directors of Subsidiaries

### Local Subsidiaries

	COMPANY	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Adj. Prof. Prasobsook Boondech	/																					/					
Pol. Gen. Dumrongsak Kitiiprapas	/																										
Mr. Padoong Techasarintr	/							/																			
Mrs. Nampung Wongsmith	/							/																			
Mr. Somboon Ngamlak	/							/																			
Prof. Dr. Kittipong Kittayarak	/																										
Mr. Soopakij Chearavanont	X																										
Mr. Korsak Chairasmisak	//					X, //			//												X, //	X, //	//				
Mr. Suphachai Chearavanont	//																					X, //	//				
Mr. Tanin Buranamanit	//											//										//	//	//			//
Mr. Adirek Sripratak	//																					//					
Mr. Umroong Sanphasitvong	//					//			//												//	//	//				
Mr. Narong Chearavanont	//																				//	//	//				
Mr. Prasert Jarupanich	//																					//					
Mr. Pittaya Jearavisitkul	//	//	//	//	//	//	//	//		//		//	//	//			//	//	//		//	//	//				
Mr. Piyawat Titasattavorakul	//	//	//	//	//	//	//	//	//	//	X, //	//	//	//			//	//	//		//	//	//				
Mr. Yuthasak Poomsurakul															//												
Mr. Wisade Wisidwinyoo	//													//													
Mr. Taweesak Kaewrathtanapattama		//	//	//	//	//	//	//	//	//		//	//	//			//	//	//		//	//					
Ms. Lawan Tienghongsakul								//				//															
Mr. Kriengchai Boonpoapichart		//	//	//	//	//	//	//				//	//	//			//	//	//	//							



## Foreign Subsidiaries

	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53
Adj. Prof. Prasobsook Boondech																											
Pol. Gen. Dumrongsak Kittiprapas																											
Mr. Padoong Techasarintr																											
Mrs. Nampung Wongsmith																											
Mr. Somboon Ngamlak																											
Prof. Dr. Kittipong Kittayarak																											
Mr. Soopakij Chearavanont																											
Mr. Korsak Chairasmisak	X, //																										
Mr. Suphachai Chearavanont																											
Mr. Tanin Buranamanit														//		//			//	//	//	//			//		
Mr. Adirek Sripratak																											
Mr. Umroong Sanphasitvong	//																										
Mr. Narong Chearavanont	//																										
Mr. Prasert Jarupanich																											
Mr. Pittaya Jearavisitkul																											
Mr. Piyawat Titasattavorakul																										//	
Mr. Yuthasak Poomsurakul																											
Mr. Wisade Wisidwinyyoo																											
Mr. Taweesak Kaewrathanapattama	//					//																					
Ms. Lawan Tienghongsakul																											
Mr. Kriengchai Boonpoapichart					//	//	//		//																		

## List of Subsidiaries as at end of Year 2024

### Local Subsidiaries

1. CPRAM Co., Ltd.
2. Counter Service Co., Ltd.
3. CP Retailink Co., Ltd.
4. Gosoft (Thailand) Co., Ltd.
5. MAM Heart Co., Ltd.
6. Suksapiwat Co., Ltd.
7. Panyatara Co., Ltd.
8. Thai Smart Card Co., Ltd.
9. Panyapiwat Institute of Management
10. Panyapiwat Technological College
11. All Training Co., Ltd.
12. All Corporation Limited
13. 24 Shopping Co., Ltd.
14. CP Foodlab Co., Ltd.
15. Panyapiwat Institute of Management  
Demonstration School
16. ALL Wellness Co., Ltd.
17. Samakkee Retail Co., Ltd.
18. ALL SPEEDY CO., LTD.
19. ALL Bake and Brew Co., Ltd.
20. OHT Co., Ltd.
21. Siam Makro Holding (Thailand) Ltd.
22. CP Aextra Public Co., Ltd.
23. Siam Food Services Limited
24. Makro ROH Co., Ltd.
25. C.P. Retail Development Company Limited
26. Smart Distribution Service Co., Ltd.

### Foreign Subsidiaries

27. Lotus Distribution Investment limited
28. Successor (China) Investments Limited
29. Nanjing Tianqu Investment Management Co., Ltd.
30. Nanjing Tech University Puijiang Institute
31. Nanjing De Yi Management Consulting Co., Ltd.
32. Albuera International Limited
33. Nanjing Zheng Yi Xin Trading Co., Ltd.
34. Nanjing Tech University Pujiang Institute  
Educational Development Fund
35. Successor Investments Limited
36. CP ALL (Cambodia) Co., Ltd.
37. ALL IM-EX AND PROSERVICE CO., LTD.
38. CP ALL Laos Co., Ltd.
39. ALL Convenience Service Co., Ltd.
40. Indoguna Vina Food Service Co., Ltd.
41. Aro Commercial Company Limited
42. Indoguna (Cambodia) Company Limited
43. Makro (Guangzhou) Food Company Limited
44. CP Wholesale India Private Limited
45. MAXZI THE GOOD FOOD RESTAURANT & CAFÉ L.L.C.
46. Indoguna (Singapore) Pte Ltd
47. Indoguna Dubai L.L.C.
48. Just Meat Company Limited
49. Indoguna Lordly Company Limited
50. Makro Cambodia Company Limited
51. MAXZI GLOBAL FZCO
52. Indoguna Muscat LLC
53. Lotuss Stores (Malaysia) Sdn. Bhd.

Remark: X = Chairman, / = Director, // = Authorized Director



## Information of Head of Compliance Unit

### Ms. Walainoot Kattirat

42 years old

Compliance

Department Manager - Legal Compliance

#### Appointment Date

April 1, 2021 (Compliance)

#### Education

- Attorney at Law License, Lawyers Council Under the Royal Patronage
- Barrister's Certificate, The Thai Bar Under The Royal Patronage
- Bachelor's Degree in Law, Chiang Mai University

#### Training by the Thai Institute of Directors Association (IOD)

-None-

#### Board Member/Management in Other Company/ Organization/Institution

##### Listed Company

-None-

##### Non-Listed Company

-None-

#### 5-Year Past Experiences and/or Remarkable Position

2018 Assistant Department Manager - Legal and Regulation, CP All Public Co., Ltd.

#### (%) shareholding\* (as at December 31, 2024)

\* Included Employee Joint Investment Program (EJIP)

- Held personally 0.00011\*
- Held by spouse or minor children - None -

#### Family Relationship among Directors and Executives

-None-

#### Roles and Responsibilities of the Head of Compliance Unit

The Compliance Unit is the center for governing the business operations of the Company and companies in the Group to be in accordance with the laws, regulations, Articles of Association of the Company, and policies and rules of related government agencies such as the Securities and Exchange Commission, the Stock Exchange of Thailand, the Ministry of Commerce, the Ministry of Labour and other government agencies related to the operations of the Company.

The Board of Directors has approved the Company Compliance Policy determining that the Company's Board of Directors, committees, executives, departments, offices or units and employees must perform their duties in accordance with the laws as well as has communicated that every employee is responsible for studying and understanding the laws and regulations pertaining to their responsible work and performing their duties correctly, completely and in strict compliance with rules and regulations.

# Assets Used in Business Operations and Details about Property Appraisal Items

## Assets Used in Business Operations

### Fixed Assets

As of December 31, 2024, fixed assets of the Company and subsidiaries that used in business operations are as follow:

Fixed Assets	Net Book Value (Million Baht)
Land	70,022
Buildings and building improvement, and right-of-use assets improvement	93,812
Machinery, equipment, and office equipment	42,452
Assets under construction and installation	4,762
Other fixed assets	5,541
<b>Total Fixed Assets</b>	<b>216,589</b>

The Company's fixed assets and investment property with total net book value of Baht 12,915 million were pledged under long-term borrowings from financial institution.

### Intangible Assets

As of December 31, 2024, intangible assets of the Company and subsidiaries that used in business operations are as follow:

Intangible Assets	Net Book Value (Million Baht)
Goodwill	70,022
Other intangible assets	360,641

The goodwill and other intangible assets arose from the subsidiary (CP Aextra Public Company Limited) which invested in retail business operate under "Lotus's" trademark in Thailand and Malaysia, and the purchase of common shares in CP Aextra Public Company Limited.

Other intangible assets consist of assets with a definite useful lives which are computer software and customer base, business license, and other intangible assets which the estimate useful lives are 1-30 years. Other intangible assets with indefinite useful lives are intellectual property and business licenses. Other intangible assets are measured at cost less accumulated impairment losses. The Company will test the impairment of such assets on a quarterly basis.

## Right of Use Assets

As of December 31, 2024, right of use assets of the Company and subsidiaries that used in business operations are as follow:

Right of Use Assets	Net Book Value (Million Baht)
Land	48,287
Buildings	40,465
Machinery, equipment, and office equipment	5,020
Vehicles	457
<b>Total Right of Use Assets</b>	<b>94,229</b>

According to the TFRS 16 lease accounting policy in effect from January 1, 2020, the Company stipulates that the Company will recognize assets, rights of use and lease liabilities on the date the lease becomes effective. Except for leases in which the asset is low in value or short-term, it is recognized as an expense on a straight-line basis over the term of the lease. Right-to-use assets are measured at cost net of accumulated depreciation and accumulated impairment losses.

### Investment in Subsidiaries, Associate and Joint Ventures Policy

The Company has an investment policy to invest in wholesaling, retailing, and related businesses. The investment considerations are direct investment by the Company or having subsidiaries which operate related businesses as investors. The Company also has a policy to appoint a representative to serve as a director with controlling power in subsidiaries and associates in order to control and manage as well as align with the policy of the Company. The Company will receive subsidiaries' operating results on a monthly basis and will arrange meetings to consider the operating results and to determine the business direction.

As of December 31, 2024, the Company has investments in subsidiaries at amount of Baht 282,549 million or 62.12 percent of total assets from the separate financial statement.

The Company and its subsidiaries has investments in associates totaling Baht 9,039 million and investments in joint venture of Baht 5,981 million or 1.59 percent of total assets from the consolidated financial statement.

### Details of Assets Appraisal

In the fiscal year 2024, none of the Company's asset has been appraised.

# Policy on Corporate Governance, Business Ethics, Charter of Sub-Committees, and Report of Sub-Committees

The details appear on the Company's website: [www.cpall.co.th](http://www.cpall.co.th)

1. Policy on Corporate Governance
2. Anti-corruption Policy
3. Business Ethics and Code of Conduct
4. Charter of the Board of Directors
5. Charter of the Audit Committee
6. Charter of the Sustainability and Corporate Governance Committee
7. Charter of the Remuneration and Nomination Committee

## Reports of Sub-Committees

Reports of Sub-Committees of year 2024 are as follows:

- Report of the Sustainability and Corporate Governance Committee
- Report of the Remuneration and Nomination Committee
- Report of the Executive Committee
- Report of the Risk Management Executive Committee



# Report of the Sustainability and Corporate Governance Committee

The Sustainability and Corporate Governance Committee, appointed by the Board of Directors of CP ALL Public Company Limited, comprises of four directors, three of which are independent directors namely 1. Adjunct Prof. Prasobsook Boondech, as the Chairman of the Sustainability and Corporate Governance Committee, 2. Pol. Gen. Dumrongsak Kittiprapas 3. Mr. Padoong Techasarintr and one of which is an executive director namely Mr. Umroong Sanphasitvong. Mr. Supot Shitgasornpongse, the Company's Secretary, serves as the Secretary of the Sustainability and Corporate Governance Committee. In addition, the Corporate Governance Sub-Committee and Sustainable Development Sub-Committee is made up of representatives from the Company's various business units, and together serve as mechanisms for carrying out the assigned duties of the Committee. The Committee acts independently within the scope of its responsibilities, as stipulated in the Committee Charter.

In 2024 the Sustainability and Corporate Governance Committee held a total of four meetings. Each meeting consists of the Chairman of each of the Sub-Committees, executive management, and the Company's advisor, to report on company performance and provide suggestions. The performance of the Sustainability and Corporate Governance Committee shall be reported to the Board of Directors every six months and significant matters can be summarized as follows:

## **1. Considered and Approved the Appointment of the (New) Corporate Governance Sub-Committee for the Year 2024**

The Sustainability and Corporate Governance Committee has approved the appointment of the (new) Corporate Governance Sub-Committee for the year 2024 to replace the retired members and to ensure the continuity of the Corporate Governance Sub-Committee.

## **2. Considered and Approved the Appointment of (New) Sub-Committee on Sustainable Development for the Year 2024**

The Sustainability and Corporate Governance Committee has approved the appointment of the (new) sub-committee on Sustainable Development for the Year 2024 in substitution for some committee members who had retired in order that the sub-committee could proceed on continuously.

## **3. Approval of the Implementation Plan of the Corporate Governance and the Anti-Corruption for Year 2024**

The Sustainability and Corporate Governance Committee approved the implementation of the Corporate Governance and the Anti-Corruption plan, including target indicators for each area for year 2024 proposed by the Corporate Governance Sub-Committee in order to achieve the "Excellent" level of corporate governance rating from the well-accepted international institutions.

## **4. Approval of CP ALL Public Company Limited's Strategic Plans and Navigation Maps in Support of the Climate Change**

Sustainability and Corporate Governance Committee approved CP ALL Public Company Limited's 2023 - 2030 strategic plans and navigation maps in support of the climate change in order to achieve Carbon Neutrality by the year 2030 and Net Zero Emissions by the year 2050.

## **5. Acknowledgement of Operation in Corporate Governance and Anti-Corruption for the Year 2023**

The Sustainability and Corporate Governance Committee acknowledged the operation in Corporate Governance and Anti-Corruption for the year 2023 driven by the Sub-committee on Corporate Governance; and provided advice and opinion for improvement and further development.

## 6. Acknowledgement of the Report on the Implementation of the Corporate Governance Policy, the Anti-Corruption Policy, as well as Sustainability Policy for the Year 2024

The Sustainability and Corporate Governance Committee acknowledged the report of the implementation on the Corporate Governance Policy, the Anti-Corruption Policy, as well as Sustainability Policy, including the following matters.

- 1) Implementation of corporate governance plan for each quarter
- 2) Implementation of sustainability plan for each quarter
- 3) Encouraged the SMEs business partners to join the CAC member
- 4) Quarterly operation progress on the operation of Personal Data Protection Act (PDPA), data governance, and data privacy status.
- 5) Quarterly cybersecurity operations, including website security ratings and external data assessment (Cyber Security Rating and Assessment)
- 6) Enhancing the organization's emerging risk management in alignment with DJSI
- 7) Implementation of environmental support projects, including the 7 Go Green initiative (Green Store, Green Logistics, Green Packaging, Green Living)
- 8) Strengthening the enforcement of corporate culture compliance
- 9) Amendment of culture in a working place to be complied with relevant laws, rules and regulations in each quarter.
- 10) Communicated and encouraged employees to adopt the policies of good governance, anti-corruption, and social and environmental sustainability development in each quarter.
- 11) Arranged trainings and conducted tests for good governance, anti-corruption, and corporate sustainability development in each quarter.
- 12) Reviewed and resolved complaints relating to good governance and anti-corruption policies, internal corruption inspection, and social and environmental issues in each quarter.
- 13) Quarterly announcement of employees' good deeds and virtues in the Company's Hall of Fame
- 14) Report on the enhancement of corporate governance to cover all subsidiaries, with quarterly governance performance updates, including Panyapiwat Institute of Management, Panyapiwat Institute of Management Demonstration School, Counter Service Co., Ltd., Thai Smart Card Co., Ltd., and CP Retailink Co., Ltd.
- 15) Quarterly report of CP ALL Plc.'s shareholding by the Company's directors and management.

## 7. Acknowledgement of the Company's Being selected for Leading Global Indices of DJSI, FTSE4 Good Index, and MSCI ESG Ratings for the Year 2024

Sustainability and Corporate Governance Committee acknowledged the assessment report regarding the Company's effectiveness of business conduct corresponding to sustainability management. The Company was selected as one of the following indices:

- Dow Jones Sustainability Indices (DJSI): The Company was selected as one of DJSI under Food & Staples Retailing, DJSI World, for the 7th consecutive year with 88 scores which is greater than the former year's score, and DJSI Emerging Markets for the 8th consecutive year.
- FTSE4 Good Index: The Company was selected under Food Retailers & Wholesalers for the 7th consecutive year with a total score of 4.6 which is greater than the former year's score.
- MSCI ESG Ratings: The Company was rated A for the 3rd consecutive year.

## **8. Acknowledgement of the Score of 2024 Annual General Shareholder Meeting's Quality Assessment**

The Sustainability and Corporate Governance Committee Acknowledged the score of 2024 Annual Shareholder Meeting's quality assessment, conducted by Thai Investor Association, which the company received score at 95.5

## **9. Acknowledgement of Survey of Corporate Governance Report of Listed Companies in Thailand in 2024**

The Sustainability and Corporate Governance Committee acknowledged survey of corporate governance report (CGR) of listed companies in Thailand in 2024 arranged by IOD which the Company received an excellent assessment for the 6<sup>th</sup> consecutive year. Also, the committee acknowledged suggestions to develop a better corporate governance of the Company.

## **10. Acknowledgement of the Company's 2024 Performance Assessment for SET ESG Ratings**

Sustainability and Corporate Governance Committee acknowledged Stock Exchange of Thailand's assessment on SET ESG Ratings which company was rated AAA for the year 2024. The assessment included various issues in ESG dimension. The Company was selected under Services group for the 7<sup>th</sup> consecutive year.

In addition, the Company won SET Awards for Sustainability Excellence under Highly Commended in Sustainability Awards for company with market capitalization of Baht 100 billion and greater, for the 4<sup>th</sup> consecutive year.

## **11. Acknowledgement of the Self-Assessment Report of the Sustainability and Corporate Governance Committee for the year 2024**

The Sustainability and Corporate Governance Committee acknowledged the Self-Assessment Report of the Sustainability and Corporate Governance Committee for 2024 which amended according to IOD guidance. The committee received an excellent score of 100 percent showing that the Sustainability and Corporate Governance Committee has performed all assigned duties in accordance with the duty in the Charter.

The Sustainability and Corporate Governance Committee prioritizes the issues of corporate governance and responsibility toward society, communities and environment as this shall ensure that Company will strictly adhere to the Corporate Governance Policy, the Business Ethics and Professional Conduct Handbook, Anti-Corruption Policy, and Sustainability Policy and other related guidelines. The Committee is committed to promoting and developing the organization for greater efficiency, while working upon the basis of transparency, ethics, benefits of the society, reduction of negative environmental impact, and being responsible to all stakeholders.

On behalf of the Sustainability and Corporate Governance Committee



**(Adjunct. Prof. Prasobsook Boondech)**

Chairman of the Sustainability and Corporate Governance Committee

January 24, 2025

# Report of the Remuneration and Nomination Committee

CP ALL Public Company Limited's Remuneration and Nomination Committee independently performed its duties in accordance with its roles and responsibilities stipulated in the Charter of the Remuneration and Nomination Committee, as well as principles and good corporate governance guidelines provided by the Securities and Exchange Commission together with Stock Exchange of Thailand.

At present, the Remuneration and Nomination Committee comprises of 3 directors, 2 of which are independent directors namely Pol. Gen. Dumrongsak Kittiprapas, Chairman of the Remuneration and Nomination Committee, and Mr. Padoong Techasarintr as member of the Remuneration and Nomination Committee, together with one non-executive director, namely Mr. Suphachai Chearavanont, as member of the Remuneration and Nomination Committee. Ms. Lawan Tienghongsakul, Senior Vice President–Human Resource, is the Secretary of the Remuneration and Nomination Committee.

In 2024, the Remuneration and Nomination Committee convened 3 meetings in which all 4 directors attended. The Remuneration and Nomination Committee performance was summarized and reported to the Board of Directors can be summarized as follows:

## 1. Nomination of the Company's Directors

The Remuneration and Nomination Committee considered the criteria and procedure in nominating an individual with qualifications appropriate to be appointed as the director and in line with the Company's business strategy of Board Skill Matrix. The consideration was based upon professional qualifications, skills, age, gender, race, religion, origin, experiences, knowledge, expertise from diverse occupations and specific competencies required, as well as the qualifications for serving as an independent director in the position of an independent director, including performance as the board member. Only a member of the committee who has no interest shall be entitled to consider the candidate directors to the board of directors in replacement of those whose term of office has ended and approval of the proposal to board of directors before the Meeting of Shareholder for year 2024 should re-elect the 6 nominees who retire by rotation to be independent directors of the Company for another term because those 6 nominees had all the qualifications required of independent directors by the Company's regulation, as well as possessed competencies, knowledge, experiences that shall be of advantages to the Company and creating benefits to the Company. In addition, the Remuneration and Nomination Committee provided minority shareholders an opportunity to nominate candidate directors during September 21 and December 31, 2023 via the SET Community Portal system and disseminated such criteria and nomination form via the Company's website to inform shareholders in advance. However, no shareholders nominated any candidates for the nomination process in the Annual General Meeting of Shareholders 2024 ("AGM"). The Board of directors has approved the proposal of The Remuneration and Nomination Committee on February 23, 2024. The AGM dated April 26, 2024 approved to appoint 6 directors who retire by rotation to be directors of the Company for another term.

The Remuneration and Nomination Committee scrutinized the committee members' knowledge, expertise, capability, qualifications, experience; the Company's regulations for Independent Directors; Charter of the Board of Directors; and agreed to propose Mr. Somboon Ngamlak as a committee member and Independent Director in replacement of Mr. Pridi Boonyoung who had resigned from the board due to health issues. On August 23, 2024, the Board of Directors approved the proposal of the Nomination and Remuneration Committee to appoint Mr. Somboon Ngamlak as an independent director to fill the vacant position, effective September 1, 2024. His tenure will be limited to the remaining term of the director he is replacing, meaning he will step down at the conclusion of the 2025 Annual General Meeting in April 2025.

## 2. Determining the Remuneration for Directors and Senior Executives

The Remuneration and Nomination Committee has considered guidelines to determine the remuneration for directors and senior executives as well as methods and criteria of determining fair remuneration, evaluated the compensation of senior executives in line with their performance by hiring external experts as advisor providing information and giving suggestions for the Committee's consideration, and considered the suitability of Director's remuneration in 2024 by taking into account

the following matters i.e. conformity with the market in the same industry, past performance, experiences, duties, role and responsibilities, including the business expansion, the Company's financial position and the operating results. The Remuneration and Nomination Committee proposed the Director's remuneration in 2023 to the Board of Directors Meeting at the same rate as approved by the AGM for year 2023 dated April 21, 2023, as well as same rate as approved by the AGM for year 2016 dated April 21, 2016. The AGM for year 2024 was approved Director's remuneration as proposed by the Board of Directors of the Company on April 26, 2024.

The Remuneration and Nomination Committee has considered the 2024 monthly remuneration and gratuity of Chairman of the Executive Committee and the Chief Executive Officer by considering the conformity with the leading companies in large scale in Thailand as well as leading retail companies in Asia. It is of the opinion that the remuneration should be in compliance with the management incentive plan (MIP) as approved by the Company's Board of Directors. Not only the abovementioned matters i.e., KPI and original goal of the outcome that taking into consideration for the special gratuity to members of the Executive Committee, but also the customer's satisfactory and return to shareholders were equipped. Furthermore, to determine the 2024 gratuity, the Nomination and Remuneration Committee were incorporated additional factor to MIP in relation to the criteria of member selection of DJSI in accordance with sustainability development context.

### 3. Implementation of the Succession Planning

The Remuneration and Nomination Committee has considered and acknowledged implementation of the succession planning of senior executives to assure that the Company shall have successors for senior executives and leaders to sustain business growth. The plan has been arranged by taking into consideration risk management in terms of human capital management, including the personnel improvement, to prepare for future senior executives through a systematic and continuous improvement process.

### 4. Attendance of Directors Training Organized by IOD in 2024

Throughout the year 2024, the Company's directors and executives continually attended several training sessions organized by IOD, SEC, SET, and Thai Listed Companies Association; and internal trainings held by the Company from various experts invited. All the training provided aim to enrich the directors and executives' knowledge and expertise in order to be resilient to the changing environments and ongoing sustainable development, in terms of business operation and corporate governance as well.

### 5. Assessment of the Remuneration and Nomination Committee's Performance

According to the Remuneration and Nomination Committee's Performance in 2024 which amended according to IOD's guidance, in comparison with the Charter, it could be summarized that the Remuneration and Nomination Committee outstandingly performed its duties with 100 percent of total score and within the boundary as stipulated in the Charter.

The Remuneration and Nomination Committee has performed its duties as assigned by the Board prudently and cautiously in particular when considering the suitability of the candidates being proposed for the appointment as directors to ensure that such persons are knowledgeable, skillful, equipped with experiences useful to the Company's business operation and fully qualified under the Public Company Limited Act B.E. 2535, the Notification of the Stock Exchange of Thailand and the Announcement of the Capital Market Supervisory Board.

On behalf of the Remuneration and Nomination Committee

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**(Police General Dumrongsak Kittiprapas)**

Chairman of the Remuneration and Nomination Committee

January 20, 2025

## Report of the Executive Committee

The Executive Committee, appointed by the Board of Directors, consists of ten members, five of which are the Company's directors namely 1. Mr. Korsak Chairasmisak, as the Chairman of Executive Committee, 2. Mr. Pittaya Jearavisitkul, as the Vice Chairman of Executive Committee, 3. Mr. Piyawat Titasattavorakul, as the Vice Chairman of Executive Committee, 4. Mr. Tanin Buranamanit, as the Vice Chairman of Executive Committee, and 5. Mr. Umroong Sanphasitvong. The other five members are executives of the Company and its subsidiaries namely 1. Yuthasak Poomsurakul, 2. Mr. Wisade Wisidwinyoo, 3. Mr. Taweesak Kaewrathtanapattama, 4. Mr. Vichien Chuengviroj, and 5. Ms. Lawan Tienghongsakul. Mr. Supot Shitgasornpongse, the Company's Secretary, serves as the Secretary of the Executive Committee.

The Executive Committee performed its duties and responsibilities within the scope specified by the Board of Directors. In 2024, the Executive Committee held a total of 12 meetings. Each meeting was attended by executives of the Company and its subsidiaries including the Company's advisors, with the objectives of reporting performance, proposing information related to the meeting agenda for consideration and approval, and providing recommendations. The performance of the Executive Committee is summarized and reported to the Board of Directors annually. Key issues addressed by the Committee can be summarized as follows:

1. Considered the objectives, business targets, visions, missions, strategies and plans for the Company and its subsidiaries, including considering the 2025 budget and project investments of the Company and its subsidiaries for normal operation and investment in new projects prior to submitting to the Board of Directors for approval.
2. Considered performance of the Company and its subsidiaries on a monthly and quarterly basis and progress of any investment. Acknowledged performance reports including any problems or issues that occurred and provided recommendations for improvement to enhance operational efficiency.
3. Approval of internal business restructuring plans for CP Aextra Public Company Limited (CPAXT) group which is our subsidiary company before proposing to Board of Directors for consideration and further approval according to the following topics:
  - Entire Business Transfer of Lotus's Stores (Thailand) Co., Ltd. (Lotus's Thailand) to CPAXT including its total assets, liabilities, rights, duties, and responsibilities. The major assets are shares in Ek-chai Distribution System Co., Ltd. (Ek-Chai) which is an indirect subsidiary company of CPAXT. After the complete transfer, Lotus's Thailand would be dissolved and liquidated, then CPAXT would amalgamate with Ek-chai and result in a new company by CPAXT; hence, this would bring Ek-Chai to its termination of legal entity status
  - Being a share buyer to buy shares from CPAXT's shareholders who would attend the meeting and oppose to the Company amalgamation. Requesting for the Company's deferment of Tender Offer which might arise from buying shares from dissenting shareholders.
  - Carrying out share allocation in company amalgamation to make the registered capital and paid-up capital of the new company align with legal regulations
  - Approval of the Company's credit limit for buying shares from CPAXT's shareholders who would attend the meeting and oppose to company amalgamation
4. Approval of leasing out land plots which are the car park areas of Lotus's hypermarket in 5 stores. The land plots are owned by Ek-chai Distribution System Co., Ltd., which is an indirect subsidiary company of C.P. Land Public Company Limited. The land areas leased out would be developed as small-scale hotels which is considered a related party transactions.
5. Considered large-scale investment project of the Company and subsidiaries. For project investments over Baht 200 million, they have to be proposed to the Chairman of Executive Committee for the approval, with approval authority for project investments not exceeding Baht 500 million i.e. Bang Bua Thong CDC construction project, coffee roasting plant investment project by CP Retailink Co., Ltd., project of equity investment in CP Medical Holding Co., Ltd., and World-Class Wellness & Medical Complex project. For project investments exceeding Baht 500 million, they have to be proposed to

the Board of Directors for approval i.e. termination of agreements regarding ATM/CDM machines rental service in front of 7-Eleven and other agreements related to Sky Project by Counter Service Company Limited and establishment of direct subsidiary companies and shares holding in indirect subsidiary companies by CP Axta Company Limited in order to operate Mixed-Use Property Development.

6. Approval of joint venture agreement termination and approval of shares acquisition from All Guardian Company Limited who is the venture partner and the Company's subsidiary that operates retail business in health and aesthetic products.
7. Approval of the company's 2023 - 2030 strategic plans and navigation maps in support of the climate change in order to achieve Carbon Neutrality by the year 2030 and Net Zero Emissions by the year 2050, before proposing to Sustainability and Corporate Governance Committee to for their further approval.
8. Considered and approved the renewal of various types of insurance policies for the year 2025.
9. Considered monthly reports on risk management and countermeasures, covering both existing and potential risks such as Business Risk, Sustainability Risk, Emerging Risk, and Black Swan Risk. Elevate corporate crisis management, prepare Business Impact Analysis, Tracking and Monitoring, and Crisis management Plan; before proposing to the Board of Directors for their acknowledgement semi-annually.
10. Approval of guidelines for investment collaboration with SMEs in order to maintain production sources, promote potential SMEs, and create mutual sustainable development in the long run.
11. Review and acknowledge the annual employee engagement survey report for further development, improvement, and adjustments.
12. Acknowledgement of the Company's being selected for leading global indices as follows:
  - Dow Jones Sustainability Indices (DJSI): The Company was selected as one of DJSI under Food & Staples Retailing, DJSI World, for the 7th consecutive year with 88 scores which is greater than the former year's score, and DJSI Emerging Markets for the 8th consecutive year. There are opportunities to improve and develop in the areas where scores were missing. Approval of Double Materiality Endorsement for the next assessment.
  - FTSE4 Good Index: The company was selected under Food Retailers & Wholesalers for the 7th consecutive year with a total score of 4.6 which is greater than the former year's score.
  - MSCI ESG Ratings: The Company was rated A for the 3rd consecutive year.
13. Acknowledged the non-executive Board of Directors minutes of meetings for the year 2024 and implement appropriate actions the suggestions, recommendations of the directors to improve the Company and its subsidiaries' performances.
14. Acknowledgement of CPALL's securities being held by the Board of Directors and Executives for the year 2024; for proposal to the Board of Directors, and declaration in the Company's annual report.
15. Acknowledged the 2024 self-assessment score of the Executive Committee which 93 percent was assessed excellent, and is at a good level of 7 percent.

On behalf of the Executive Committee



**(Mr. Korsak Chairasmisak)**

Chairman of the Executive Committee

January 31, 2025



## Report of Risk Management Committee

The Risk Management Committee, appointed by Mr. Korsak Chairasmisak, Chairman of Executive Committee of CP ALL Public Company Limited and its subsidiaries, consists of ten members of Executive Committee, which the Chairman of Executive Committee served as the Chairman of Risk Management Committee by title. There are Risk Management Unit and Corporate Legal & Compliance Unit are key function in charge for the Risk Management Committee to perform its duties and responsibilities in accordance with the Risk Management Committee Charter.

In 2024, there are 2 meeting of Risk Management Committee which held by semi-annual in order to consider and acknowledge the Company key risks report in 4 areas i.e. Business Risk, Emerging Risk, Sustainability Risk, and Black Swan Risk. Risk management Unit and Corporate Legal & Compliance Unit stipulate their duties which are the main process that creates proactive security for the sustainability of the business (Business Continuity Management – BCM) as well as the challenge of managing the crisis recovery plan. In 2024, 4 organization-wide drills were conducted through Simulation Tests and Table Top Tests. Additionally, the company enhanced its ISO 22301 certification standards, which were successfully accredited for the Bang Bua Thong Distribution Center, Suvarnabhumi Distribution Center, and Mahachai Distribution Center. The standard was further expanded to cover two additional distribution centers: Khon Kaen Distribution Center and Hat Yai Distribution Center.

The Committee reports to acknowledge the Audit Committee and the Board of Directors in a comprehensive manner twice a year.

The Company has conducted a comprehensive review of risk management policy, the Risk Management Committee Charter, and related risk management plans through the risk management. The Company considers that everyone, including the board of directors, managers, and employees, owns a risk and, therefore, is responsible to study, analyze, and evaluate severity of impact of various risks that can affect the Company's business. To limit and prevent risks, a risk control plan must be established in line with the goals, objects, and strategic direction of the Company. This plan must also include an evaluation of risk management effectiveness and follow up measures to assess variable risk factors. The Company has a risk management system that aligns with the overall direction of the organization. In addition, risk management becomes an integral part of the Company's decision-making, strategic plans, and operations, resulting in an effective, sustainable outcome.

The Company shall review the risk management framework to ensure effective compliance in all departments. The Company holds that risk management is an integral part of the organization's strategic plan and operations. In 2024, therefore, the Company has appointed the Risk Management Committee as the sub-unit of the corporate strategy committee consisting of representatives from various departments which are corporate strategy, budget, human resources, sustainability, and risk management to evaluate the corporate strategic plan and other risk management plans including budget for 2025 for the maximum of effectiveness and efficiency. Risk score has also been brought to evaluate risk management capability of each department and to further improve the system covering more than 80 work function units every quarter or at least 4 times a year. In 2024, the company leveraged technology to assess and report sustainability risk through ARI (All Risk Intelligence) system, and expanding its coverage to 4 key risk dimensions. Additionally, an online advisory service was introduced to facilitate knowledge sharing and best practices for improving risk scores across business units through the risk score clinic, held weekly. A department that continuously achieves good performance will be praised and given recognition by the Chief Risk Officer and the Chairman of Risk Management Committee. In addition, learning points are shared with risk managers for further application.

The Company has enhanced the knowledge and capabilities of risk managers to stay ahead of evolving risks, including strategic risk, operational, financial, legal, sustainability, and governance risks. This has been achieved through quarterly Risk Champion seminars for risk managers in each business unit. In 2024, a total of five seminars were conducted, with over 1,084 participants throughout the year.

The Company has actively promoted employee participation in identifying black swan risks through its network of 317 risk champions across business units. As a result, over 1,460 black swan risk reports were submitted throughout the year. These

reports were forwarded to relevant departments for risk review as part of the assessment cycle and to ensure risk management remains within an acceptable level.

The Company values and has lifted risk management culture to 3A+ which encompasses: Alert-being alert to changes, Analysis-analysis of potential impacts, Alarm-alarms to related parties, and Time – timely response, in order to be prepared to handle unexpected changing situations through seminars and actual learning experience provided for Risk Management Committee, Risk Managers, and Risk Champions as the first priority.

The Company has established a risk assessment team consisting of experts from various functions such as public relations, store operation, legal, human resources, store location, cyber security, data privacy, general affair, occupational safety and health, and environment, is set up to monitor and assess any internal and external changes which might be risky or affect the Company's operation. Nevertheless, important risk issues are communicated to the Risk Management Committee and relevant executives for consideration every week through Monday Performance Review meeting (MPR).

In addition, the Company has raised the level of Risk Management through third-party audit conducted by experts from ACIS Professional Center Co., Ltd to find new perspectives and situations and arranges a Cyber Crisis Management Exercise in case of a cyber-attack on critical information by Crisis Management Committee which consists of Executive Committee, Chief Risk Officer (CRO), Chief information Officer (CIO), Data Protection Officer (DPO), Chief Security Officer (CSO), and Breach incident Response Team (BIRT). This is to be ready when dealing with cyber crises and information leaks including creating cyber awareness among executive.

In the event of a crucial urgent change, the Risk Management Unit and the Corporate Legal & Compliance Unit will conduct a risk review along with the Risk Management Committee to determine important control measures and report as a special agenda to the Executive Committee for immediate acknowledgment.

The Risk Management Committee conducts the Self-Assessment for 2024 which adopted IOD guidance including accordance with the duty in the Charter. The committee received an excellent score of 94 percent and a good score of 6 percent which a better than last year.



**(Mr. Korsak Chairasmisak)**

Chairman of the Risk Management Committee

January 31, 2025

## Report of the Audit Committee

The Company's Board of Directors has appointed the Audit Committee consisting of three independent directors with experience in legal, management, accounting and finance, taxation, economics, as well as knowledge and understanding of business, which helps the Audit Committee perform their duties efficiently. The Audit Committee members meet all the qualifications stipulated in the Audit Committee Charter, in compliance with the regulations of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET). The three members comprise Mr. Padoong Techasarintr, as the Chairman of the Audit Committee, Mr. Somboon Ngamlak and Mrs. Nampung Wongsmith, as committee members, and Mr. Taweesak Jitsmankul, serving as secretary to the Committee. In 2024, there was a change in the Audit Committee as Mr. Pridi Boonyoung submitted his resignation, effective 1 September 2024. On 23 August 2024, the Board of the Directors' Meeting No. 7/2024 resolved to appoint Mr. Somboon Ngamlak to replace the director who resigned, effective from 1 September 2024 onwards.

In 2024, the Audit Committee held a total of 14 meetings, with the attendance of the each committee member as detailed below:

Name		Number of meetings held	Number of meetings attended
1. Mr. Padoong	Techasarintr	14	14
2. Mrs. Nampung	Wongsmith	14	14
3. Mr. Pridi	Boonyoung	9	9
4. Mr. Somboon	Ngamlak	5	5

The Audit Committee has executed its duties independently in accordance with the scope, duties and responsibilities assigned by the Board of Directors, while also adhering to the Audit Committee Charter and the Audit Committee's practices in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Committee focuses on advocating the best practice of corporate governance to ensure that the Company's operations have been carried out with transparency, honesty, and fairness with sustainable value creation, for the best interest of all shareholders and stakeholders. In addition, there were meetings held with the internal auditors, and for certain agendas the meetings were also held with external auditors and executives from various departments which were accounting and finance, risk management, information technology, taxation, and legal and regulatory compliance.

The Audit Committee reported its performance to the Company's Board of Directors every quarter, and the performance in this period can be summarized as follows:

1. The Committee reviewed the quarterly and annual consolidated financial statements of the Company and its subsidiaries for the year 2024. This was to ensure that the financial reports of the Company and its subsidiaries were duly prepared with complete, sufficient, reliable and timely disclosure of information, and were opined by external auditors, management, and internal auditors as conforming with the legal requirements and financial reporting standards currently enacted. Moreover, the Audit Committee had a meeting with the external auditors without the participation of the Company's management to discuss the scope of audit and the independence in carrying out duties, and to consider recommendations on internal control system to ensure that significant observations found during the audit shall be further brought into action by the management. The external auditors expressed an unqualified opinion with no material observations pertaining to accounting and finance. The external auditors maintained independence in carrying out their duties without any limitations on the audit and review.

The Audit Committee was of the opinion that the financial statements were accurate according to the financial reporting standards, complete, and sufficiently and timely disclosed for the benefits of the shareholders and users of the financial statements.

Furthermore, the Audit Committee has considered the independence of the auditors of the Company and its subsidiaries in providing non-audit services (NAS) in order to ensure that the transactions and scope of work are not

in conflict with their independence as the Company's auditors, which is in accordance with the International Ethics Standards Board for Accountants (IESBA).

2. The Committee examined and reviewed the sufficiency and appropriateness of the Company and its subsidiaries' internal control to ensure that the Company's operations have undergone adequately vigilant control by means of monthly scrutiny on internal audit reports, provision of advantageous comment on the reports, and following-up of corrective actions on integral issues reported by internal auditors and external auditors in order to prevent repeated incidences especially with regard to cyber security. Moreover, the Committee approved the annual internal audit plan which is connected to the Company's strategies and direction, in line with the changing environment and risks. The internal audit office is supported and encouraged to operate with independence and fairness. Emphasis has also been placed on promoting the adoption of information technology for audit procedures and data analysis to enhance efficiency and effectiveness. This helps ensure that the internal audit office is capable of preventing risks and creating sustainable value-added benefits.

The Audit Committee opined that the internal control system of the Company was efficient and adequate for the business conditions, without any material shortfalls that may potentially affect business operations. There have been actions to raise awareness about morality, ethics, anti-corruption, and also environmental factors among employees of all levels via the annual ESG quiz. Additionally, the Company's internal audit is independent, and the audit plan is in line with the Company's strategies, direction, and risks.

3. The Audit Committee reviewed the appropriateness in dealing with material transactions on acquisition or disposition of assets and connected transactions or transactions which might cause conflict of interest that they were justifiable and yielded the highest benefits to the stakeholders and that they were approved by authorized persons who have no conflict of interest as per the Company's policy. This included observations to ensure that the Company had policies relating to conflict of interest and that disclosure of information and operation complied with relevant laws and regulations of the Securities and Exchange Commission. In addition, the Audit Committee emphasized internal auditors to review material transactions on acquisition or disposition of assets and connected transactions made among the Company, its subsidiaries, and the related parties and to report those transactions to the Audit Committee and the Board of Directors every quarter.

The Audit Committee opined that in 2024, there were no material transactions on acquisition or disposition of assets, and the connected transactions or the transactions which might cause conflicts of interests that took place were transparent, fair, and generated the utmost benefits to the Company and its shareholders and were executed at arm's length basis. In addition, the complete and sufficient disclosure of information and connected transactions in accordance with the laws and the regulations of the Securities and Exchange Commission was also observed.

4. The Company's Board of Directors and executives highly value risk management. The Risk Management Committee is under the supervision of the Executive Chairman and is responsible for comprehensive risk assessment inclusive of internal and external factors and their potential impacts, preparation of Risk Management Reports to prevent or decrease the possible impacts on the business operation to the acceptable level. The Company focuses on risks which encompass Environmental, Social and Governance (ESG), and Emerging Risk which could impact the Company's accomplishment such as cyber security risk, regulatory risk in case the government may pass regulations or policies that have an impact on the business, and climate change which may become increasingly more severe. Consequently, personnel training is conducted to enhance expertise and readiness to respond promptly to potential situations, and the Risk Management Committee shall regularly report its performance on a semi-annual basis to the Audit Committee and the Board of Directors.

The Audit Committee agreed that the risk management system of the Company was appropriate and sufficient for its operation. The assessment of risks, the management of risks and its progress monitoring as well as the revision of risks in order to respond to the rapid change of current situation were regularly carried out. According to BitSight's Cyber Security Management Reliability Rating, the Company's assessment results were in Advanced level.

5. The Audit Committee places importance on and sees that the management has a clear policy in legal and regulatory compliance, with the establishment of the Legal & Compliance Unit for the responsibility of providing consultation; promoting and following up operation to ensure compliance with laws and the Company's regulations; and encouraging employees' awareness, knowledge, understanding on legal issues related to the business operation by means of tests and legal training. Monthly new legal regulation enforcement is also updated to employees. The Company also complies with Securities and Exchange Act, Stock Exchange of Thailand's rules and regulations, Revenue Code, Personal Data Protection Act (PDPA), and other important regulations relating the Company's business operations. From the thorough review, there was not any intended neglect of duties, or any significant violation of laws or regulations concerning the Company's business operations.
6. The Company's Board of Directors and executives were determined to manage the business by adhering to the good corporate governance principles, working in accordance with laws, regulations, and the Company's code of ethics in order to enhance confidence of the shareholders and stakeholders. The Sustainability and Corporate Governance Committee was appointed to drive the sustainability and governance process for more efficient and effective execution, while also encouraging employees to act in conformity with anti-corruption policy and guidelines. There are channels for receiving complaints and reporting fraud tip-offs or the conduct of work that is contrary to business ethics (Whistleblowing). The Company would fairly consider and screen complaints for all parties as well as having protection measures by keeping the information of the whistleblower confidential. The Company also participated in the anti-corruption program arranged by the Collective Action Coalition Against Corruption for the third time. Additionally, the Company successfully encouraged its 13 business partners to join the Small and Medium Enterprises (SMEs) certification program of the CAC in the fifth year of such efforts. Following this success, the Company received the CAC Change Agent Award for the fourth year for its commitment in transparency and encouraging SMEs suppliers to participate in the Thai business sector's efforts to combat corruption.
7. The Audit Committee reviewed the Audit Committee Charter at least once a year to ensure that the committee's roles and responsibility are in compliance with the regulations set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Quarterly reports were proposed to the Company's Board of Directors' Meeting for their acknowledgment of the Audit Committee's operations according to the Audit Committee Charter.
8. The Audit Committee conducted an annual review of their works and self-evaluation according to the good corporate governance principles of the Stock Exchange of Thailand. As per the evaluation result, the Audit Committee efficiently performed their duties in accordance with the scope of duties, responsibilities and complied with good corporate governance.
9. The Audit Committee reviewed the selection of the auditors and expressed their opinion to the Board of Directors for further endorsement at the shareholders' meeting. The auditor selection will be approved at the shareholders' meeting, and Mr. Charoen Phosamritlert, Mr. Veerachai Ratanajaratkul, Mrs. Munchupa Singsuksawat, and Mrs. Piyatida Tangdenchai of KPMG Phoomchai Audit Ltd. will be nominated as the Company's external auditors for the year 2025 with the total fees of 6,200,000 baht.
10. The Audit Committee has performed all its duties as stipulated in the Audit Committee Charter approved by the Board of Directors by applying their knowledge, ability, carefulness, as well as having sufficient independence. In summary, the Audit Committee had an opinion that the Company's Board of Directors, the Executive Directors as well as the Management were determined in working to achieve the goals professionally. They have been working efficiently with transparency and accountability. The risk management, the policy of good corporate governance as well as the internal control systems were appropriate and justifiable.

On behalf of the Audit Committee



**(Mr. Padoong Techasarintr)**

Chairman of the Audit Committee

21 January 2025







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