

**CP ALL Public Company Limited  
and its Subsidiaries**

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



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## Independent Auditor's Report on Review of Interim Financial Information

### To the Board of Directors of CP ALL Public Company Limited

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

#### *Scope of Review*

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

#### *Conclusion*

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

(Veerachai Ratanajaratkul)  
Certified Public Accountant  
Registration No. 4323

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 August 2025

# CP ALL Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
Assets	Note	(Unaudited)		(Unaudited)	
(in thousand Baht)					
<b>Current assets</b>					
Cash and cash equivalents		37,680,002	54,612,895	18,544,920	24,149,352
Current investments		390,997	15,595	-	-
Trade accounts receivable	3, 4	3,408,658	3,856,014	100,192	99,400
Other current receivables	3, 4	16,571,866	17,132,261	11,291,319	11,621,095
Short-term loans to subsidiaries	3	-	-	5,829,442	6,640,473
Inventories		62,317,937	61,269,362	22,150,300	22,123,393
Derivatives assets	14	8,091	861	-	-
Other current assets		238,869	265,624	140,969	159,271
<b>Total current assets</b>		<b>120,616,420</b>	<b>137,152,612</b>	<b>58,057,142</b>	<b>64,792,984</b>
<b>Non-current assets</b>					
Investments in subsidiaries	5	-	-	282,549,375	282,549,375
Investments in associates	5	9,103,109	9,038,648	-	-
Investments in joint ventures	5	6,054,253	5,981,168	-	-
Investments in related companies	3, 14	2,896,320	3,047,054	2,061,060	2,172,080
Other long-term investments	14	847,267	832,923	-	-
Other non-current receivables		1,023,446	791,440	-	-
Investment properties		57,028,015	56,683,528	-	-
Property, plant and equipment	6	216,004,797	216,588,518	48,167,912	48,074,752
Right-of-use assets	7	98,722,030	94,229,389	51,869,677	51,877,390
Goodwill		360,641,444	360,641,444	-	-
Intangible assets other than goodwill		53,376,226	53,825,079	2,586,833	2,641,829
Deferred tax assets		1,983,390	1,874,784	1,639,444	1,543,741
Other non-current assets	3	3,475,491	3,433,703	1,179,348	1,160,218
<b>Total non-current assets</b>		<b>811,155,788</b>	<b>806,967,678</b>	<b>390,053,649</b>	<b>390,019,385</b>
<b>Total assets</b>		<b>931,772,208</b>	<b>944,120,290</b>	<b>448,110,791</b>	<b>454,812,369</b>

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

# CP ALL Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
<b>Current liabilities</b>					
Short-term borrowings from					
financial institutions		21,647,016	9,445,972	650,000	-
Trade accounts payable	3	115,612,178	128,293,882	50,585,811	55,097,311
Other payables	3	28,857,480	32,948,265	18,667,236	19,334,503
Current contract liabilities		816,349	693,199	-	-
Short-term borrowings from subsidiaries	3	-	-	2,700,000	1,500,000
Current portion of debentures	8, 14	49,156,398	41,695,986	28,754,425	21,668,398
Current portion of long-term					
borrowings from financial institutions	14	13,648,131	2,258,745	-	-
Current portion of lease liabilities	3	11,422,849	12,188,448	7,782,019	7,822,496
Corporate income tax payable		2,509,104	2,288,726	1,385,526	780,645
Current derivatives liabilities	14	47,189	25,976	-	-
Other current liabilities		2,514,919	2,537,076	466,502	551,646
<b>Total current liabilities</b>		<b>246,231,613</b>	<b>232,376,275</b>	<b>110,991,519</b>	<b>106,754,999</b>
<b>Non-current liabilities</b>					
Debentures	8, 14	214,392,286	237,524,615	183,491,378	196,260,301
Long-term borrowings from					
financial institutions	14	17,306,627	25,607,014	-	-
Non-current contract liabilities		45,893	47,113	-	-
Lease liabilities	3	100,963,203	95,868,026	47,490,001	47,250,496
Provisions for employee benefits		8,191,739	7,939,098	4,040,769	3,919,542
Other non-current provisions		2,571,632	2,563,379	217,065	211,862
Rental deposits from tenants		1,362,809	1,468,893	-	-
Accrued guarantee deposits	14	4,278,837	4,139,740	4,209,880	4,079,803
Deferred tax liabilities		16,492,987	16,472,722	-	-
Other non-current liabilities		439,243	502,696	-	-
<b>Total non-current liabilities</b>		<b>366,045,256</b>	<b>392,133,296</b>	<b>239,449,093</b>	<b>251,722,004</b>
<b>Total liabilities</b>		<b>612,276,869</b>	<b>624,509,571</b>	<b>350,440,612</b>	<b>358,477,003</b>

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

# CP ALL Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity <i>(Continued)</i>	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Equity</b>					
Share capital					
Authorised share capital					
<i>(8,986 million ordinary shares,</i>					
<i>par value at Baht 1 per share)</i>		8,986,296	8,986,296	8,986,296	8,986,296
Issued and paid-up share capital					
<i>(8,983 million ordinary shares,</i>					
<i>par value at Baht 1 per share)</i>		8,983,101	8,983,101	8,983,101	8,983,101
Additional paid-in capital					
Premium on ordinary shares		1,684,317	1,684,317	1,684,317	1,684,317
Surplus from changes in ownership					
interests in subsidiaries		294,547	294,547	-	-
Retained earnings					
Appropriated					
Legal reserve		900,000	900,000	900,000	900,000
Treasury shares reserve		1,730,580	-	1,730,580	-
Unappropriated		106,093,931	105,826,114	75,661,687	74,227,368
Treasury shares	9	(1,730,580)	-	(1,730,580)	-
Perpetual subordinated debentures		9,955,000	9,955,000	9,955,000	9,955,000
Other components of equity		(889,733)	(782,836)	486,074	585,580
<b>Equity attributable to equity</b>					
<b>holders of the Company</b>		127,021,163	126,860,243	97,670,179	96,335,366
Non-controlling interests		192,474,176	192,750,476	-	-
<b>Total equity</b>		319,495,339	319,610,719	97,670,179	96,335,366
<b>Total liabilities and equity</b>		931,772,208	944,120,290	448,110,791	454,812,369

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



# CP ALL Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 30 June		For the three-month period ended 30 June	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Revenues</b>				
Revenue from sale of goods and rendering of services	248,864,798	240,947,714	117,705,770	112,043,550
Interest income	142,103	167,736	80,926	67,982
Dividend income	5,823	146	4,990,336	2,909,866
Net foreign exchange gain	-	84,459	-	37,260
Other income	7,561,310	6,826,416	7,312,053	6,546,917
<b>Total revenues</b>	<b>256,574,034</b>	<b>248,026,471</b>	<b>130,089,085</b>	<b>121,605,575</b>
<b>Expenses</b>				
Cost of sale of goods and rendering of services	192,170,023	186,898,605	83,212,213	79,513,951
Distribution costs	43,384,264	40,879,367	29,478,438	27,758,288
Administrative expenses	7,730,829	7,956,816	4,965,927	4,573,296
Net foreign exchange loss	237,306	-	142,139	-
<b>Total expenses</b>	<b>243,522,422</b>	<b>235,734,788</b>	<b>117,798,717</b>	<b>111,845,535</b>
<b>Profit from operating activities</b>	<b>13,051,612</b>	<b>12,291,683</b>	<b>12,290,368</b>	<b>9,760,040</b>
Share of profit of associates and joint ventures accounted for using equity method	143,984	148,969	-	-
<b>Profit before finance costs and income tax expense</b>	<b>13,195,596</b>	<b>12,440,652</b>	<b>12,290,368</b>	<b>9,760,040</b>
Finance costs	3,802,509	3,877,790	2,379,792	2,424,784
<b>Profit before income tax expense</b>	<b>9,393,087</b>	<b>8,562,862</b>	<b>9,910,576</b>	<b>7,335,256</b>
Income tax expense	1,723,971	1,475,892	755,197	593,488
<b>Profit for the period</b>	<b>7,669,116</b>	<b>7,086,970</b>	<b>9,155,379</b>	<b>6,741,768</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	6,768,455	6,239,481	9,155,379	6,741,768
Non-controlling interests	900,661	847,489	-	-
<b>Profit for the period</b>	<b>7,669,116</b>	<b>7,086,970</b>	<b>9,155,379</b>	<b>6,741,768</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.74</b>	<b>0.68</b>	<b>1.00</b>	<b>0.74</b>

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

# CP ALL Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	period ended 30 June		period ended 30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
<b>Profit for the period</b>	<b>7,669,116</b>	<b>7,086,970</b>	<b>9,155,379</b>	<b>6,741,768</b>
<b>Other comprehensive income</b>				
<i>Item that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating				
financial statements	(87,066)	160,665	-	-
<b>Total item that will be reclassified</b>				
<b>subsequently to profit or loss</b>	<b>(87,066)</b>	<b>160,665</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified</i>				
<i>subsequently to profit or loss</i>				
(Loss) gain on investments in equity				
instruments designated at FVOCI	(272,394)	363,978	(163,233)	257,127
Income tax relating to loss (gain) on investments				
in equity instrument designated at FVOCI	54,478	(72,796)	32,646	(51,426)
<b>Total items that will not be reclassified</b>				
<b>subsequently to profit or loss</b>	<b>(217,916)</b>	<b>291,182</b>	<b>(130,587)</b>	<b>205,701</b>
<b>Other comprehensive income for the period</b>				
<b>- net of income tax</b>	<b>(304,982)</b>	<b>451,847</b>	<b>(130,587)</b>	<b>205,701</b>
<b>Total comprehensive income for the period</b>	<b>7,364,134</b>	<b>7,538,817</b>	<b>9,024,792</b>	<b>6,947,469</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	6,497,862	6,593,991	9,024,792	6,947,469
Non-controlling interests	866,272	944,826	-	-
<b>Total comprehensive income for the period</b>	<b>7,364,134</b>	<b>7,538,817</b>	<b>9,024,792</b>	<b>6,947,469</b>

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

# CP ALL Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		For the six-month period ended 30 June		For the six-month period ended 30 June	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
<b>Revenues</b>	3				
Revenue from sale of goods and rendering of services		494,663,255	475,263,028	231,675,722	217,904,607
Interest income		308,243	336,078	165,750	131,673
Dividend income		5,978	289	6,210,331	5,190,416
Net foreign exchange gain		-	382,147	-	237,689
Other income		14,452,747	13,351,456	13,967,295	12,783,380
<b>Total revenues</b>		<b>509,430,223</b>	<b>489,332,998</b>	<b>252,019,098</b>	<b>236,247,765</b>
<b>Expenses</b>	3				
Cost of sale of goods and rendering of services		381,855,034	368,991,148	163,677,377	154,996,969
Distribution costs		84,452,200	79,427,835	57,123,004	53,489,838
Administrative expenses		15,613,683	15,949,614	9,078,063	8,686,647
Net foreign exchange loss		212,294	-	143,245	-
<b>Total expenses</b>		<b>482,133,211</b>	<b>464,368,597</b>	<b>230,021,689</b>	<b>217,173,454</b>
<b>Profit from operating activities</b>		<b>27,297,012</b>	<b>24,964,401</b>	<b>21,997,409</b>	<b>19,074,311</b>
Share of profit of associates and joint ventures accounted for using equity method	5	249,711	322,743	-	-
<b>Profit before finance costs and income tax expense</b>		<b>27,546,723</b>	<b>25,287,144</b>	<b>21,997,409</b>	<b>19,074,311</b>
Finance costs	3	7,571,597	7,779,975	4,741,918	4,907,874
<b>Profit before income tax expense</b>		<b>19,975,126</b>	<b>17,507,169</b>	<b>17,255,491</b>	<b>14,166,437</b>
Income tax expense	11	3,678,879	3,118,773	1,735,296	1,244,079
<b>Profit for the period</b>		<b>16,296,247</b>	<b>14,388,396</b>	<b>15,520,195</b>	<b>12,922,358</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		14,353,693	12,558,877	15,520,195	12,922,358
Non-controlling interests		1,942,554	1,829,519	-	-
<b>Profit for the period</b>		<b>16,296,247</b>	<b>14,388,396</b>	<b>15,520,195</b>	<b>12,922,358</b>
<b>Basic earnings per share (in Baht)</b>	12	<b>1.57</b>	<b>1.37</b>	<b>1.70</b>	<b>1.41</b>

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



# CP ALL Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		For the six-month period ended 30 June		For the six-month period ended 30 June	
	Note	2025	2024	2025	2024
(in thousand Baht)					
<b>Profit for the period</b>		<b>16,296,247</b>	<b>14,388,396</b>	<b>15,520,195</b>	<b>12,922,358</b>
<b>Other comprehensive income</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		21,426	1,143,589	-	-
<b>Total item that will be reclassified subsequently to profit or loss</b>		<b>21,426</b>	<b>1,143,589</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
(Loss) gain on investments in equity instruments designated at FVOCI	14	(163,114)	510,179	(124,382)	386,264
Income tax relating to loss (gain) on investments in equity instrument designated at FVOCI		32,622	(102,036)	24,876	(77,253)
Share of other comprehensive income of joint venture accounted for using equity method	5	(1,931)	(2,920)	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(132,423)</b>	<b>405,223</b>	<b>(99,506)</b>	<b>309,011</b>
<b>Other comprehensive income for the period - net of income tax</b>		<b>(110,997)</b>	<b>1,548,812</b>	<b>(99,506)</b>	<b>309,011</b>
<b>Total comprehensive income for the period</b>		<b>16,185,250</b>	<b>15,937,208</b>	<b>15,420,689</b>	<b>13,231,369</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		14,246,796	13,767,912	15,420,689	13,231,369
Non-controlling interests		1,938,454	2,169,296	-	-
<b>Total comprehensive income for the period</b>		<b>16,185,250</b>	<b>15,937,208</b>	<b>15,420,689</b>	<b>13,231,369</b>

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

**CP ALL Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

Consolidated financial statements																
Note	Retained earnings						Other components of equity									
	Issued and paid-up share capital	Premium on ordinary shares	Surplus from changes in ownership interests in subsidiaries	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Translation reserve	Fair value reserve	Share of other comprehensive income of joint venture accounted for using equity method	Total other components of equity	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity	
(in thousand Baht)																
For the six-month period ended 30 June 2025																
Balance at 1 January 2025	8,983,101	1,684,317	294,547	900,000	-	105,826,114	-	9,955,000	(1,813,461)	1,029,988	637	(782,836)	126,860,243	192,750,476	319,610,719	
Transactions with equity holders, recorded directly in equity																
Distributions to equity holders																
Treasury shares purchased	9	-	-	-	1,730,580	(1,730,580)	(1,730,580)	-	-	-	-	-	(1,730,580)	-	(1,730,580)	
Dividends	13	-	-	-	-	(12,127,187)	-	-	-	-	-	-	(12,127,187)	(2,231,138)	(14,358,325)	
Total distributions to equity holders		-	-	-	1,730,580	(13,857,767)	(1,730,580)	-	-	-	-	-	(13,857,767)	(2,231,138)	(16,088,905)	
Changes in ownership interests in subsidiary																
Called for paid-up share capital from subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	16,384	16,384	
Total changes in ownership interests in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	16,384	16,384	
Total transactions with equity holders, recorded directly in equity		-	-	-	1,730,580	(13,857,767)	(1,730,580)	-	-	-	-	-	(13,857,767)	(2,214,754)	(16,072,521)	
Comprehensive income for the period																
Profit		-	-	-	-	14,353,693	-	-	-	-	-	-	14,353,693	1,942,554	16,296,247	
Other comprehensive income		-	-	-	-	-	-	-	8,510	(113,476)	(1,931)	(106,897)	(106,897)	(4,100)	(110,997)	
Total comprehensive income for the period		-	-	-	-	14,353,693	-	-	8,510	(113,476)	(1,931)	(106,897)	14,246,796	1,938,454	16,185,250	
Interest payment on perpetual subordinated debentures																
		-	-	-	-	(228,109)	-	-	-	-	-	-	(228,109)	-	(228,109)	
Balance at 30 June 2025	8,983,101	1,684,317	294,547	900,000	1,730,580	106,093,931	(1,730,580)	9,955,000	(1,804,951)	916,512	(1,294)	(889,733)	127,021,163	192,474,176	319,495,339	

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

**CP ALL Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

Consolidated financial statements													
Note	Retained earnings					Other components of equity							
	Issued and paid-up share capital	Premium on ordinary shares	Surplus from changes in ownership interests in subsidiaries	Legal reserve	Unappropriated	Perpetual subordinated debentures	Translation reserve	Fair value reserve	Share of other comprehensive income of joint venture accounted for using equity method	Total other components of equity	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>													
<b>For the six-month period ended 30 June 2024</b>													
<b>Balance at 1 January 2024</b>	<b>8,983,101</b>	<b>1,684,317</b>	<b>288,833</b>	<b>900,000</b>	<b>90,506,223</b>	<b>9,955,000</b>	<b>(1,554,711)</b>	<b>229,131</b>	<b>3,557</b>	<b>(1,322,023)</b>	<b>110,995,451</b>	<b>190,599,662</b>	<b>301,595,113</b>
<b>Transaction with equity holders, recorded directly in equity</b>													
<i>Distributions to equity holders</i>													
Dividends	13	-	-	-	(8,983,101)	-	-	-	-	-	(8,983,101)	(1,657,660)	(10,640,761)
<b>Total transaction with equity holders, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,983,101)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,983,101)</b>	<b>(1,657,660)</b>	<b>(10,640,761)</b>
<b>Comprehensive income for the period</b>													
Profit		-	-	-	12,558,877	-	-	-	-	-	12,558,877	1,829,519	14,388,396
Other comprehensive income		-	-	-	-	-	843,541	368,414	(2,920)	1,209,035	1,209,035	339,777	1,548,812
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>12,558,877</b>	<b>-</b>	<b>843,541</b>	<b>368,414</b>	<b>(2,920)</b>	<b>1,209,035</b>	<b>13,767,912</b>	<b>2,169,296</b>	<b>15,937,208</b>
<b>Interest payment on perpetual subordinated debentures</b>													
		-	-	-	(229,370)	-	-	-	-	-	(229,370)	-	(229,370)
<b>Balance at 30 June 2024</b>		<b>8,983,101</b>	<b>1,684,317</b>	<b>288,833</b>	<b>900,000</b>	<b>93,852,629</b>	<b>(711,170)</b>	<b>597,545</b>	<b>637</b>	<b>(112,988)</b>	<b>115,550,892</b>	<b>191,111,298</b>	<b>306,662,190</b>

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

**CP ALL Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

Separate financial statements								Other component	
	Issued and	Premium on	Retained earnings			Treasury	Perpetual	of equity	
Note	paid-up	ordinary	Legal	Treasury	Unappropriated	Treasury	subordinated	Fair value	Total
	share capital	shares	reserve	shares		shares	debentures	reserve	equity
				reserve	(in thousand Baht)				
For the six-month period ended 30 June 2025									
Balance at 1 January 2025	8,983,101	1,684,317	900,000	-	74,227,368	-	9,955,000	585,580	96,335,366
Transactions with equity holders, recorded directly in equity									
Distributions to equity holders									
Treasury shares purchased	9	-	-	1,730,580	(1,730,580)	(1,730,580)	-	-	(1,730,580)
Dividends	13	-	-	-	(12,127,187)	-	-	-	(12,127,187)
Total transactions with equity holders, recorded directly in equity		-	-	1,730,580	(13,857,767)	(1,730,580)	-	-	(13,857,767)
Comprehensive income for the period									
Profit		-	-	-	15,520,195	-	-	-	15,520,195
Other comprehensive income		-	-	-	-	-	-	(99,506)	(99,506)
Total comprehensive income for the period		-	-	-	15,520,195	-	-	(99,506)	15,420,689
Interest payment on perpetual subordinated debentures									
		-	-	-	(228,109)	-	-	-	(228,109)
Balance at 30 June 2025	8,983,101	1,684,317	900,000	1,730,580	75,661,687	(1,730,580)	9,955,000	486,074	97,670,179

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



# CP ALL Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

		Separate financial statements				Other component	
				Retained earnings		of equity	
		Issued and	Premium on	Legal	Unappropriated	Perpetual	Fair value
		paid-up	ordinary	reserve		subordinated	reserve
		share capital	shares			debentures	
					(in thousand Baht)		

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the six-month		For the six-month	
		period ended 30 June		period ended 30 June	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
<b>Cash flows from operating activities</b>					
Profit for the period		16,296,247	14,388,396	15,520,195	12,922,358
<b>Adjustments to reconcile profit to cash receipts</b>					
Depreciation of investment properties		1,022,555	968,535	-	-
Depreciation of property, plant and equipment	6	9,843,458	9,817,227	4,079,412	4,053,111
Depreciation of right-of-use assets	7	6,663,091	6,311,922	4,612,034	4,252,324
Amortisation of intangible assets other than goodwill		1,053,038	1,134,450	192,899	208,727
Interest income		(308,243)	(336,078)	(165,750)	(131,673)
Dividend income		(5,978)	(289)	(6,210,331)	(5,190,416)
Finance costs		7,571,597	7,779,975	4,741,918	4,907,874
Income tax expense		3,678,879	3,118,773	1,735,296	1,244,079
Provisions for employee benefits		332,105	323,134	143,106	125,784
Reversal of loss on decline in value of inventories		(180,627)	(195,459)	(23,379)	(15,949)
(Reversal of) impairment loss on investment properties		(15,274)	1,064	-	-
Impairment loss on property, plant and equipment	6	55,217	83,632	-	-
Impairment loss on right-of-use assets	7	1,977	900	-	-
Impairment loss (reversal of impairment loss)					
on intangible assets other than goodwill		285,781	(412)	-	-
Expected credit loss (reversal of expected credit loss)					
on trade accounts receivable and other receivables		3,562	(26,545)	(504)	(1,425)
Unrealised loss (gain) on exchange rate		149,233	(221,154)	131,351	(229,036)
Unrealised loss (gain) on fair value adjustment of derivatives		13,983	(68,409)	-	-
Share of profit of associates and joint ventures					
accounted for using equity method	5	(249,711)	(322,743)	-	-
Loss on disposals and write-off of investment properties		2,317	1,660	-	-
Loss on disposals and write-off of					
property, plant and equipment		66,791	15,623	43,152	9,289
Gain on write-off and modification of lease liabilities,					
net of right-of-use assets		(137,830)	(112,569)	(80,106)	(87,399)
Loss (gain) on disposals and write-off of					
intangible assets other than goodwill		26	(510)	20	(512)
Other non-current provisions		(6,231)	(72,846)	6,073	20,496
		46,135,963	42,588,277	24,725,386	22,087,632
<b>Changes in operating assets and liabilities</b>					
Trade accounts receivable		438,523	362,609	(792)	123,364
Other receivables		354,619	1,606,164	358,271	962,150
Inventories		(872,486)	1,600,301	(3,528)	77,040
Other current assets		35,981	21,721	18,302	13,246
Other non-current assets		233,848	(329,463)	(19,130)	(12,691)

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the six-month		For the six-month	
		period ended 30 June		period ended 30 June	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Trade accounts payable		(12,712,720)	(14,536,404)	(4,511,500)	1,184,401
Other payables		(2,205,637)	(1,832,130)	(296,079)	(2,080,236)
Contract liabilities		124,186	136,529	-	-
Other current liabilities		(3,888)	(165,024)	(85,144)	(147,627)
Provisions for employee benefits paid		(77,546)	(91,265)	(8,448)	(13,752)
Transferred in (out) of provisions for employee benefits		-	14,182	(13,431)	(983)
Payment for other non-current provision		(4,075)	(2,907)	(870)	(313)
Rental deposits from tenants		(108,898)	(5,250)	-	-
Accrued guarantee deposits		139,097	143,200	130,077	135,010
Other non-current liabilities		(63,158)	(31,385)	-	-
Net cash generated from operations		31,413,809	29,479,155	20,293,114	22,327,241
Income tax paid		(3,517,329)	(2,997,756)	(1,201,242)	(667,377)
Net cash from operating activities		27,896,480	26,481,399	19,091,872	21,659,864
Cash flows from investing activities					
Interest received		260,468	290,447	149,429	99,338
Dividends received		5,978	289	6,210,331	5,190,416
Dividends received from associate and joint venture	5	183,279	272,797	-	-
Payment for acquisition of current investments		(394,857)	(94,558)	-	-
Proceeds from sale of current investments		13,412	152,812	-	1,800
Payment for short-term loans to subsidiary		-	-	(320,320)	(700,000)
Proceeds from repayment of short-term loans to subsidiary		-	-	1,000,000	1,000,000
Payment for acquisition of investments in subsidiary	5	-	-	-	(300,000)
Payment for acquisition of investments in associates	5	(73,045)	(91,501)	-	-
Payment for acquisition of investments in joint venture	5	-	(7,500)	-	-
Payment for acquisition of investments in related companies	14	(26,724)	(320,695)	(13,362)	(160,347)
Payment for acquisition of other long-term investments		-	(173,597)	-	-
Payment for acquisition of investment properties		(793,821)	(2,632,280)	-	-
Proceeds from sale of investment properties		72	306	-	-
Payment for acquisition of property, plant and equipment		(11,146,411)	(11,048,634)	(4,524,056)	(4,227,285)
Proceeds from sale of property, plant and equipment		171,704	157,016	88,596	124,926
Payment for acquisition of right-of-use assets		(441,428)	(426,566)	(149,527)	(118,268)
Proceeds from lease termination		27,360	-	-	-
Payment for acquisition of intangible assets other than goodwill		(968,588)	(899,482)	(157,934)	(171,040)
Proceeds from sale of intangible assets other than goodwill		3,226	29,399	-	26,000
Net cash (used in) from investing activities		(13,179,375)	(14,791,747)	2,283,157	765,540

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the six-month		For the six-month	
		period ended 30 June		period ended 30 June	
Note		2025	2024	2025	2024
		(in thousand Baht)			
<b>Cash flows from financing activities</b>					
Interest paid		(5,663,509)	(5,891,214)	(3,942,773)	(4,157,374)
Interest paid on perpetual subordinated debentures		(228,109)	(229,370)	(228,109)	(229,370)
Dividends paid to equity holders of the Company		(12,128,000)	(8,982,256)	(12,128,000)	(8,982,256)
Dividends paid to non-controlling interests		(2,231,138)	(1,657,660)	-	-
Payment of lease liabilities		(8,840,916)	(8,647,270)	(5,086,299)	(4,645,224)
Increases (decreases) in short-term borrowings					
from financial institutions		12,167,487	5,424,396	650,000	(3,622,455)
Proceeds from short-term borrowings					
from subsidiaries		-	-	1,200,000	1,800,000
Repayment from short-term borrowings					
from subsidiaries		-	-	-	(2,300,000)
Proceeds from issue of debentures	8	14,986,300	23,973,483	14,986,300	14,986,294
Repayment of debentures	8	(30,700,000)	(28,161,700)	(20,700,000)	(18,313,700)
Proceeds from long-term borrowings					
from financial institutions		4,139,340	154,353	-	-
Repayment of long-term borrowings					
from financial institutions		(1,278,482)	(1,453,866)	-	-
Payment for acquisition of treasury shares	9	(1,730,580)	-	(1,730,580)	-
Proceeds from called for paid-up					
share capital from subsidiary		16,384	-	-	-
<b>Net cash used in financing activities</b>		<b>(31,491,223)</b>	<b>(25,471,104)</b>	<b>(26,979,461)</b>	<b>(25,464,085)</b>
Net decrease in cash and cash equivalents,					
before effect of exchange rate changes		(16,774,118)	(13,781,452)	(5,604,432)	(3,038,681)
Effect of exchange rate changes on					
cash and cash equivalents		(158,775)	634,289	-	-
<b>Net decrease in cash and cash equivalents</b>		<b>(16,932,893)</b>	<b>(13,147,163)</b>	<b>(5,604,432)</b>	<b>(3,038,681)</b>
Cash and cash equivalents at 1 January		54,612,895	67,234,119	24,149,352	25,954,680
<b>Cash and cash equivalents at 30 June</b>		<b>37,680,002</b>	<b>54,086,956</b>	<b>18,544,920</b>	<b>22,915,999</b>

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



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

		Consolidated		Separate	
		financial statements		financial statements	
		For the six-month		For the six-month	
		period ended 30 June		period ended 30 June	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Supplemental disclosures of cash flows information:					
Investment properties purchased					
during the period are detailed as follows:					
Increases during the period		840,143	2,638,343	-	-
Less - lease liabilities		(46,322)	(6,063)	-	-
Paid by cash		793,821	2,632,280	-	-
Property, plant and equipment purchased					
during the period are detailed as follows:					
Increases during the period	6	9,517,730	9,489,590	4,304,320	4,010,801
Add - changes in payables		1,628,681	1,559,044	219,736	216,484
Paid by cash		11,146,411	11,048,634	4,524,056	4,227,285
Right-of-use assets acquired during					
the period are detailed as follows:					
Increases during the period	7	12,900,086	8,448,030	5,641,698	5,787,896
Less - lease liabilities		(12,458,658)	(8,021,464)	(5,492,171)	(5,669,628)
Paid by cash		441,428	426,566	149,527	118,268
Intangible assets other than goodwill purchased					
during the period are detailed as follows:					
Increases during the period		901,732	859,918	137,923	171,040
Add - changes in payables		66,856	39,564	20,011	-
Paid by cash		968,588	899,482	157,934	171,040

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

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

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade accounts receivable and other current receivables
5	Investments in subsidiaries, associates and joint ventures
6	Property, plant and equipment
7	Right-of-use assets
8	Debentures
9	Treasury shares
10	Segment information and disaggregation of revenue
11	Income tax
12	Basic earnings per share
13	Dividends
14	Financial instruments
15	Commitments with non-related parties
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**CP ALL Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language interim financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 13 August 2025.

## **1 General information**

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

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

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

The Company operates convenience stores under the “7-Eleven” trademark and franchises to other retailers in the territory of Thailand. The number of 7-Eleven convenience stores as at 30 June 2025 was 15,595 stores (31 December 2024: 15,245 stores).

	30 June 2025	31 December 2024
	<i>(number of stores)</i>	
The Company owns and manages convenience stores	7,959	7,743
The Company franchises the license to other retailers		
- under management agreements	6,710	6,594
- under sub-license agreements	926	908
<b>Total</b>	<b>15,595</b>	<b>15,245</b>

## **2 Basis of preparation of the interim financial statements**

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

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

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

**3 Related parties**

Relationships with subsidiaries, associates and joint ventures that have material changes are described in notes 5. For relationships with key management and other related parties, pricing policies for particular types of transactions with related parties, as well as, significant agreements with related parties have no material changes from financial statements for the year ended 31 December 2024.

<b>Significant transactions with related parties for the six-month period ended 30 June</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b><i>Subsidiaries</i></b>				
Revenue from sale of goods and rendering of services	-	-	1,881	2,365
Interest income	-	-	40	61
Dividend income	-	-	6,210	5,190
Other income	-	-	1,126	1,088
Distribution costs	-	-	1,963	1,802
Administrative expenses	-	-	1,858	1,865
Finance costs	-	-	9	14
Purchases of goods and services	-	-	21,556	19,854
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	1,321	1,159
<b><i>Associates</i></b>				
Revenue from sale of goods and rendering of services	130	159	-	-
Dividend income	170	260	-	-
Distribution costs	309	284	-	-
Finance costs	114	116	-	-
Purchase of goods and services	71	61	-	-
<b><i>Joint ventures</i></b>				
Revenue from sale of goods and rendering of services	37	35	-	-
Dividend income	14	13	-	-
Other income	17	20	-	-
Distribution costs	67	63	-	-
Administrative expenses	1	3	-	-
Purchase of goods and services	10	6	-	-
<b><i>Other related companies</i></b>				
Revenue from sale of goods and rendering of services	1,336	1,390	354	294
Interest income	17	-	-	-
Other income	866	891	571	574
Distribution costs	2,724	2,209	1,467	1,256
Administrative expenses	646	650	213	188
Finance costs	87	55	-	-
Purchases of goods and services	49,404	42,353	17,334	15,817
Purchases of property, plant and equipment and intangible assets other than goodwill	173	49	1	2



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

<i>Significant transactions with related parties for the six-month period ended 30 June (Continued)</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Key management personnel</b>				
Key management benefit expenses				
Short-term employee benefits	609	559	419	370
Severance pay for employees	5	8	1	2
<b>Total key management benefit expenses</b>	<b>614</b>	<b>567</b>	<b>420</b>	<b>372</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Balances with related parties at</b>				
<b>Trade accounts receivable</b>				
Associates	28	14	-	-
Joint ventures	1	-	-	-
Other related companies	384	513	-	-
<b>Total</b>	<b>413</b>	<b>527</b>	<b>-</b>	<b>-</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>413</b>	<b>527</b>	<b>-</b>	<b>-</b>
<b>Other current receivables</b>				
Subsidiaries	-	-	3,803	4,108
Associates	6	19	-	-
Joint ventures	60	62	-	-
Other related companies	2,593	2,475	1,938	1,870
<b>Total</b>	<b>2,659</b>	<b>2,556</b>	<b>5,741</b>	<b>5,978</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>2,659</b>	<b>2,556</b>	<b>5,741</b>	<b>5,978</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Reversal of expected credit losses for the six-month period ended 30 June</b>				
Trade accounts receivable	-	(2)	-	-
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Balances with related parties at</b>				
<b>Short-term loans to</b>				
Subsidiaries	-	-	5,829	6,640
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,829</b>	<b>6,640</b>

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

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<i>Balances with related parties at</i>				
	<i>(in million Baht)</i>			
<i>Investments in related companies</i>				
ALL Now Management Co., Ltd.	985	1,069	518	563
Ascend Commerce Co., Ltd.	848	894	848	894
CP MEDICAL HOLDING COMPANY LIMITED	401	374	200	187
EGG Digital Co., Ltd.	345	374	182	196
C.P. Venture Capital Co., Ltd.	205	205	205	205
True GS Co., Ltd.	105	124	105	124
CP Seeding Social Impact Co., Ltd.	7	7	3	3
<b>Total</b>	<b>2,896</b>	<b>3,047</b>	<b>2,061</b>	<b>2,172</b>
<i>Other non-current receivables</i>				
Other related companies	598	608	-	-
<b>Total</b>	<b>598</b>	<b>608</b>	<b>-</b>	<b>-</b>
<i>Other non-current assets</i>				
Subsidiaries	-	-	4	4
Other related companies	12	52	11	35
<b>Total</b>	<b>12</b>	<b>52</b>	<b>15</b>	<b>39</b>
<i>Trade accounts payable</i>				
Subsidiaries	-	-	4,737	4,746
Joint ventures	12	15	-	-
Other related companies	13,687	13,628	5,724	5,604
<b>Total</b>	<b>13,699</b>	<b>13,643</b>	<b>10,461</b>	<b>10,350</b>
<i>Other payables</i>				
Subsidiaries	-	-	9,135	8,326
Associates	50	10	-	-
Joint ventures	21	13	-	-
Other related companies	2,001	2,071	110	211
<b>Total</b>	<b>2,072</b>	<b>2,094</b>	<b>9,245</b>	<b>8,537</b>
<i>Short-term borrowings from</i>				
Subsidiaries	-	-	2,700	1,500
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,700</b>	<b>1,500</b>

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

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<i>Balances with related parties at</i>				
	<i>(in million Baht)</i>			
<b>Lease liabilities</b>				
Associates	6,134	6,083	-	-
Joint ventures	16	16	-	-
Other related companies	4,808	4,141	-	-
<b>Total</b>	<b>10,958</b>	<b>10,240</b>	<b>-</b>	<b>-</b>

**4 Trade accounts receivable and other current receivables**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
<i>Trade accounts receivable</i>	<i>Note</i>				
		<i>(in million Baht)</i>			
<b>Related parties</b>					
Within credit terms		318	446	-	-
Overdue:					
Less than 3 months		49	60	-	-
3 - 6 months		34	7	-	-
6 - 12 months		2	2	-	-
Over 12 months		10	12	-	-
<b>Total</b>		<b>413</b>	<b>527</b>	<b>-</b>	<b>-</b>
Less allowance for expected credit loss		-	-	-	-
<b>Net</b>	<b>3</b>	<b>413</b>	<b>527</b>	<b>-</b>	<b>-</b>
<b>Other parties</b>					
Within credit terms		2,385	2,558	100	99
Overdue:					
Less than 3 months		543	739	-	-
3 - 6 months		79	35	-	-
6 - 12 months		29	29	-	-
Over 12 months		95	108	-	-
<b>Total</b>		<b>3,131</b>	<b>3,469</b>	<b>100</b>	<b>99</b>
Less allowance for expected credit loss		(135)	(140)	-	-
<b>Net</b>		<b>2,996</b>	<b>3,329</b>	<b>100</b>	<b>99</b>
<b>Grand total</b>		<b>3,409</b>	<b>3,856</b>	<b>100</b>	<b>99</b>

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		Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(in million Baht)			
<b>Other current receivables</b>	<i>Note</i>				
<b>Related parties</b>					
Within credit terms		2,588	2,438	5,662	5,854
Overdue:					
Less than 3 months		67	101	46	94
3 - 6 months		1	7	15	13
6 - 12 months		3	6	9	10
Over 12 months		-	4	9	7
<b>Total</b>		<b>2,659</b>	<b>2,556</b>	<b>5,741</b>	<b>5,978</b>
Less allowance for expected credit loss		-	-	-	-
<b>Net</b>	3	<b>2,659</b>	<b>2,556</b>	<b>5,741</b>	<b>5,978</b>
<b>Other parties</b>					
Within credit terms		13,352	13,209	5,089	4,439
Overdue:					
Less than 3 months		537	1,322	444	1,187
3 - 6 months		25	46	12	19
6 - 12 months		10	4	7	-
Over 12 months		81	79	21	22
<b>Total</b>		<b>14,005</b>	<b>14,660</b>	<b>5,573</b>	<b>5,667</b>
Less allowance for expected credit loss		(92)	(84)	(23)	(24)
<b>Net</b>		<b>13,913</b>	<b>14,576</b>	<b>5,550</b>	<b>5,643</b>
<b>Grand Total</b>		<b>16,572</b>	<b>17,132</b>	<b>11,291</b>	<b>11,621</b>
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in million Baht)			
<b>(Reversal of) expected credit losses for the six-month period ended 30 June</b>					
Trade accounts receivable		(5)	(26)	-	-
Other current receivables		8	(1)	(1)	(1)



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**5 Investments in subsidiaries, associates and joint ventures**

Movements during the six-month period ended 30 June 2025 and 2024 were as follows:

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in million Baht)			
<b>Subsidiaries</b>					
At 1 January		-	-	282,549	282,236
Increase		-	-	-	300
<b>At 30 June</b>		<u>-</u>	<u>-</u>	<u>282,549</u>	<u>282,536</u>
<b>At 31 December</b>			<u>-</u>		<u>282,549</u>
<b>Associates</b>					
At 1 January		9,039	9,081	-	-
Increase		73	91	-	-
Add Share of profit of investment accounted for using equity method		161	195	-	-
Less Dividend income	3	<u>(170)</u>	<u>(260)</u>	<u>-</u>	<u>-</u>
<b>At 30 June</b>		<u>9,103</u>	<u>9,107</u>	<u>-</u>	<u>-</u>
<b>At 31 December</b>			<u>9,039</u>		<u>-</u>
<b>Joint ventures</b>					
At 1 January		5,981	5,703	-	-
Increase		-	7	-	-
Add Share of profit of investment accounted for using equity method		89	128	-	-
Add Share of other comprehensive income using equity method		(2)	(3)	-	-
Less Dividend income	3	<u>(14)</u>	<u>(13)</u>	<u>-</u>	<u>-</u>
<b>At 30 June</b>		<u>6,054</u>	<u>5,822</u>	<u>-</u>	<u>-</u>
<b>At 31 December</b>			<u>5,981</u>		<u>-</u>

*Additional investments during the period*

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

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

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

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

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## 6 Property, plant and equipment

	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</i>	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Net book value as at 1 January	216,589	213,792	48,075	46,569
Acquisitions	9,518	9,490	4,304	4,011
Disposals and write-off	(239)	(173)	(132)	(134)
Depreciation	(9,843)	(9,817)	(4,079)	(4,053)
Reclassification	114	(45)	-	-
Impairment loss	(55)	(84)	-	-
Exchange differences on				
translating financial statements	(79)	1,582	-	-
<b>Net book value as at 30 June</b>	<b>216,005</b>	<b>214,745</b>	<b>48,168</b>	<b>46,393</b>
<b>Net book value as at 31 December</b>		<b>216,589</b>		<b>48,075</b>

## 7 Right-of-use assets

	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</i>	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Net book value as at 1 January	94,229	86,543	51,877	45,333
Acquisitions	12,900	8,448	5,642	5,788
Write-off	(1,033)	(993)	(981)	(913)
Lease modification	(172)	(391)	(56)	(200)
Depreciation	(6,663)	(6,312)	(4,612)	(4,252)
Reclassification	(488)	118	-	-
Impairment loss	(2)	(1)	-	-
Exchange differences on translating financial statements	(49)	369	-	-
<b>Net book value as at 30 June</b>	<b>98,722</b>	<b>87,781</b>	<b>51,870</b>	<b>45,756</b>
<b>Net book value as at 31 December</b>	<b>94,229</b>	<b>86,543</b>	<b>51,877</b>	<b>45,333</b>

**CP ALL Public Company Limited and its Subsidiaries**  
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**8 Debentures**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Six-month period ended 30 June</i>	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	279,221	293,220	217,929	223,301
Increases, net of bond issuance cost	14,986	23,973	14,986	14,986
Decreases	(30,700)	(28,161)	(20,700)	(18,314)
Interest paid calculated using effective interest rate method	42	65	31	43
<b>At 30 June</b>	<b>263,549</b>	<b>289,097</b>	<b>212,246</b>	<b>220,016</b>
<b>At 31 December</b>		<b>279,221</b>		<b>217,929</b>

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

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

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

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

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

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

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**9 Treasury shares**

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	-	-	-	-
Increases	1,731	-	1,731	-
<b>At 30 June</b>	<b>1,731</b>	<b>-</b>	<b>1,731</b>	<b>-</b>

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

During the second quarter of 2025, the Company repurchased 37 million shares amounting to Baht 1,731 million, which was presented as a deduction from shareholders' equity and appropriated retained earnings in an equivalent amount to the treasury shares reserve.

As at 30 June 2025, the Company had 37 million treasury shares (2024: nil).

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**10 Segment information and disaggregation of revenue**

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

Six-month period ended 30 June	Consolidated financial statements											
	Convenience stores		Wholesale business		Retail business and mall		Other businesses		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)											
Type of revenues												
Revenue from sale of goods	233,206	218,953	138,687	134,968	109,954	107,588	26,370	24,840	(25,525)	(23,889)	482,692	462,460
Revenue from rendering of services	635	601	1,711	2,429	7,395	7,395	7,366	7,346	(5,136)	(4,968)	11,971	12,803
Revenue from sale of goods and rendering of services	233,841	219,554	140,398	137,397	117,349	114,983	33,736	32,186	(30,661)	(28,857)	494,663	475,263
Total revenues	254,214	237,921	140,897	137,906	118,088	116,070	34,687	33,092	(38,456)	(35,656)	509,430	489,333
Segment profit before income tax expense	17,277	14,203	3,372	3,147	2,877	2,843	2,653	2,489	(6,204)	(5,175)	19,975	17,507

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**11 Income tax**

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

*Minimum top-up tax*

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

**12 Basic earnings per share**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht/ million shares)</i>			
<b><i>Three-month period ended 30 June</i></b>				
Profit for the period attributable to equity holders of the Company	6,768	6,239	9,155	6,742
Less cumulative interest for the period on perpetual subordinated debentures	(115)	(114)	(115)	(114)
<b>Profit used in calculation of earnings per share</b>	<b>6,653</b>	<b>6,125</b>	<b>9,040</b>	<b>6,628</b>
Number of ordinary shares outstanding at the beginning of period	8,983	8,983	8,983	8,983
Weighted average number of treasury shares	(11)	-	(11)	-
<b>Weighted average number of ordinary shares outstanding during the period</b>	<b>8,972</b>	<b>8,983</b>	<b>8,972</b>	<b>8,983</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.74</b>	<b>0.68</b>	<b>1.00</b>	<b>0.74</b>
<b><i>Six-month period ended 30 June</i></b>				
Profit for the period attributable to equity holders of the Company	14,354	12,559	15,520	12,922
Less cumulative interest for the period on perpetual subordinated debentures	(228)	(229)	(228)	(229)
<b>Profit used in calculation of earnings per share</b>	<b>14,126</b>	<b>12,330</b>	<b>15,292</b>	<b>12,693</b>
Number of ordinary shares outstanding at the beginning of period	8,983	8,983	8,983	8,983
Weighted average number of treasury shares	(6)	-	(6)	-
<b>Weighted average number of ordinary shares outstanding during the period</b>	<b>8,977</b>	<b>8,983</b>	<b>8,977</b>	<b>8,983</b>
<b>Basic earnings per share (in Baht)</b>	<b>1.57</b>	<b>1.37</b>	<b>1.70</b>	<b>1.41</b>



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**13 Dividends**

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

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

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**14 Financial instruments**

*Carrying amount and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements				Fair value		
	Carrying amount						
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
				(in million Baht)			
<b>At 30 June 2025</b>							
<b><i>Financial assets</i></b>							
Forward exchange contracts	8	-	-	8	8	-	8
Investments in related companies	-	2,896	-	2,896	-	2,896	2,896
Other long-term investments	-	847	-	847	-	847	847
<b><i>Financial liabilities</i></b>							
Debentures	-	-	263,549	263,549	276,229	-	276,229
Long-term borrowings from financial institutions	-	-	30,955	30,955	31,198	-	31,198
Forward exchange contracts	47	-	-	47	47	-	47
Accrued guarantee deposits	-	-	4,279	4,279	-	3,645	3,645

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

**CP ALL Public Company Limited and its Subsidiaries**  
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	Carrying amount		Separate financial statements		Fair value	
	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Level 2	Level 3	Total
<b>At 30 June 2025</b>						
<b><i>Financial assets</i></b>						
Investments in related companies	2,061	-	2,061	-	2,061	2,061
<b><i>Financial liabilities</i></b>						
Debentures	-	212,246	212,246	223,311	-	223,311
Accrued guarantee deposits	-	4,210	4,210	-	3,594	3,594
<b>At 31 December 2024</b>						
<b><i>Financial assets</i></b>						
Investments in related companies	2,172	-	2,172	-	2,172	2,172
<b><i>Financial liabilities</i></b>						
Debentures	-	217,929	217,929	224,574	-	224,574
Accrued guarantee deposits	-	4,080	4,080	-	3,512	3,512

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

***Financial instruments measured at fair value for level 2***

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

***Financial instruments measured at fair value for level 3***

<b>Type</b>	<b>Valuation technique</b>	<b>Significant unobservable input</b>	<b>Inter-relationship between significant unobservable input and fair value measurement</b>
Investments in related companies and other long-term investments	Discounted cash flows	Discount rate (5.13% - 9.63% for 30 June 2025)	The estimated fair value would increase (decrease) if discount rate was lower (higher).

  

<b><i>Reconciliation of Level 3 fair values</i></b>	<b><i>Note</i></b>	<b>Consolidate financial statements</b>	<b>Separate financial statements</b>
		<i>(in million Baht)</i>	
<b><i>Investments in related companies</i></b>			
At 1 January 2025		3,047	2,172
Increase		26	13
Change in fair value			
- recognised in other comprehensive income		(177)	(124)
<b>At 30 June 2025</b>	<b>3</b>	<b>2,896</b>	<b>2,061</b>
<b><i>Other long-term investments</i></b>			
At 1 January 2025		833	-
Change in fair value			
- recognised in other comprehensive income		14	-
<b>At 30 June 2025</b>		<b>847</b>	<b>-</b>

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

*Sensitivity analysis*

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

<i>Effect to other comprehensive income - net of income tax</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
	<i>(in million Baht)</i>			
<i>At 30 June 2025</i>				
<i>Investments in related companies</i>				
Discount rate	(288)	413	(213)	307
<i>Other long-term investments</i>				
Discount rate	(65)	95	-	-
<i>At 31 December 2024</i>				
<i>Investments in related companies</i>				
Discount rate	(240)	356	(179)	269
<i>Other long-term investments</i>				
Discount rate	(62)	89	-	-

*Financial instruments not measured at fair value*

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

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

**15 Commitments with non-related parties**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>At 30 June 2025</i>		
	<i>(in million Baht)</i>	
<i>Capital commitments</i>		
Property, plant and equipment and investment properties	5,596	-
Computer software	339	-
<b>Total</b>	<b>5,935</b>	<b>-</b>
<i>Other commitments</i>		
Short-term lease commitments	108	108
Unused letters of credit for purchase of goods and supplies	31	-
Other commitments	30	-
<b>Total</b>	<b>169</b>	<b>108</b>

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

*Letters of guarantee*

As at 30 June 2025, the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 2,668 million and United States Dollars 0.3 million.

*Significant agreements*

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

**16 Events after the reporting period**

- 16.1 In July 2025, a foreign indirect subsidiary, Indoguna (Cambodia) Company Limited's Board of Directors and shareholder approved to increase the authorised share capital of USD 1.0 million. The registration of the increase authorised share capital and the additional paid-up share capital are expected to be completed in August 2025.
- 16.2 In July 2025, the Group paid for additional paid-up share capital in Sukhumvit Living Co., Ltd., an associate, amounting to Baht 0.4 million.
- 16.3 On 1 August 2025, a local subsidiary (CP Aextra Public Company Limited) issued long-term debentures, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to institutional investors and/or high net worth investors. The objective is to repay loans or debts arising from the issuance of debt instruments to financial advisors or intermediaries involved in the securities offering. The debentures can be divided into 4 series with the following details:

	Debentures term	Fixed rate (% per annum)	Fully repayable date	Amount (in million Baht)
Series 1*	2 years 2 months 19 days	-	20 October 2027	9,000
Series 2*	2 years 8 months 19 days	-	20 April 2028	4,000
Series 3	5 years 1 month 12 days	2.23	13 September 2030	4,000
Series 4	7 years 1 month 12 days	2.51	13 September 2032	1,000
<b>Total debentures - face value</b>				<b>18,000</b>

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

These series of debentures were registered with the Thai Bond Market Association on 1 August 2025.

- 16.4 On 7 August 2025, a local subsidiary (CP Aextra Public Company Limited ("CPAXT"))'s Board of Directors approved the payment of interim dividends from the net profit after income tax for the six-month period ended 30 June 2025 of Baht 0.18 per share for 10,428 million ordinary shares, totaling Baht 1,877 million, and CPAXT will pay dividends during the third quarter of 2025.