

Financial Reports 2024

CP ALL PUBLIC COMPANY LIMITED



This financial report is part of the 56-1 One Report for the year 2024.

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Board of Directors' Statement of Responsibility for Financial Reports

The Board of Directors is responsible for the separate and consolidated financial statement of CP ALL Public Company Limited and its subsidiaries including financial information presented in the Annual Report and the Annual Financial Statements for the year ended December 31, 2024, which are prepared according to Accounting Standards and Financial Reporting Standards as announced by Thailand Federation of Accounting Professions and correspond with the Generally Accepted Accounting Standards of Thailand. The Board of Directors has selected and consistently followed an appropriate accounting policy. The aforementioned Financial Statements are prepared using careful judgment and the best estimation. In addition, important information is adequately disclosed in the notes to the Financial Statements. The Financial Statements have been examined by an Independent External Auditor and the auditor has expressed an unqualified opinion. Therefore, the Financial Statements accurately and transparently reflect the Company's financial status and operating performance in the past year and can be used for the benefit of shareholders and investors.

The Board of Directors has appointed the Audit Committee, which comprises of independent directors, to review the quality of the financial reports and to evaluate the internal control system, risk management system, and various systems to support effective financial documentation to ensure that accounting records are correct, complete, timely, adequate to protect its asset, as well as able to prevent fraud or materially irregular operations. The Audit Committee's opinion is presented in the Audit Committee's report which is a part of this Annual Report.

The Board of Directors believes that the effectiveness of the Company's overall internal control system is satisfactory and able to create credibility and reliability for the separate and consolidated Financial Statements of CP ALL Public Company Limited and its subsidiaries for the period ended December 31, 2024.



(Mr. Soopakij Chearavanont)

Chairman



(Mr. Korsak Chairasmisak)

Chairman of Executive Committee

Independent Auditor's Report

To the Shareholders of CP ALL Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of CP ALL Public Company Limited and its subsidiaries (the “Group”) and of CP ALL Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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



Valuation of inventories	
Refer to notes 4(g) and 8 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The valuation of inventories was focused on because the estimation of net realisable value of inventories involves management's judgment relating to estimate quantity and valuation for deteriorated, damaged, obsolete and slow-moving and shrinkage inventories. I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Understood the inventory control and management policy and the estimation of net realisable value of inventories. • Tested a sample of the aging of inventory and the reasonableness of assumptions used to set the percentage of deteriorated, damaged, obsolete, slow-moving and shrinkage inventories determined by management and compared that percentage with information for destruction and shrinkage inventories. • Tested a sample of selling prices post year-end and the estimated costs to make the sale with related documents including recalculation of net realisable value. • Considered the adequacy of the Group's disclosures in accordance with Thai Financial Reporting Standards.

Impairment of goodwill and other intangible assets	
Refer to notes 4(j), 4(k), 4(m), 15 and 16 to the consolidated financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group has significant goodwill and other intangible assets with indefinite useful life which was mainly arising from a business acquisition.</p> <p>The management normally assesses the impairment from the estimated recoverable amount at the end of the period. The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the continuing use of assets and related assumptions.</p> <p>The judgments of management required to be applied over assumptions and the inherent uncertainty involved in forecasting and discounting future cash flows. I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Understood the process of the estimated recoverable amount to assess the impairment. • Considered the key assumptions in the estimated recoverable amount reports, which were approved by management, by comparing the key assumptions with industry trends and information derived from external and internal sources and the accuracy of the past cashflow projections in comparison to the actual operating results and assessed financial methodologies used by the Group and performed sensitivity analysis around the key assumptions. • Considered the adequate of the Group's disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

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

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



(Veerachai Ratanajaratkul)
 Certified Public Accountant
 Registration No. 4323

KPMG Phoomchai Audit Ltd.
 Bangkok
 25 February 2025

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	6	54,612,894,797	67,234,118,746	24,149,351,708	25,954,680,221
Current investments		15,595,160	82,383,490	-	1,800,000
Trade accounts receivable	5, 7	3,856,014,181	3,326,440,924	99,400,056	159,698,860
Other current receivables	5, 7	17,132,261,084	15,407,340,925	11,621,094,769	11,099,898,986
Short-term loans to subsidiaries	5	-	-	6,640,473,000	7,243,228,500
Inventories	8	61,269,361,604	57,500,567,087	22,123,393,469	19,339,195,202
Derivatives assets	30	861,373	3,895,488	-	-
Other current assets		265,623,675	243,007,975	159,270,922	142,333,153
Total current assets		137,152,611,874	143,797,754,635	64,792,983,924	63,940,834,922
Non-current assets					
Investments in subsidiaries	9	-	-	282,549,375,499	282,235,831,584
Investment in associates	10	9,038,647,921	9,080,625,873	-	-
Investments in joint ventures	10	5,981,167,889	5,702,606,999	-	-
Investments in related companies	5, 30	3,550,345,870	1,982,928,550	2,172,080,261	1,512,635,517
Other long-term investments	30	329,630,725	2,041,800	-	-
Other non-current receivables	5	791,440,767	58,639,122	-	-
Investment properties	12	56,683,527,827	44,534,171,803	-	-
Property, plant and equipment	5, 13	216,588,517,650	213,791,757,252	48,074,752,145	46,569,482,546
Right-of-use assets	14	94,229,389,474	86,542,724,418	51,877,389,607	45,333,276,218
Goodwill	15	360,641,443,961	360,641,443,961	-	-
Intangible assets other than goodwill	5, 16	53,825,078,876	54,400,275,331	2,641,828,451	2,502,914,851
Deferred tax assets	27	1,874,783,929	2,657,863,140	1,543,740,415	1,408,466,527
Other non-current assets	5	3,433,703,199	3,298,361,798	1,160,218,354	1,149,846,566
Total non-current assets		806,967,678,088	782,693,440,047	390,019,384,732	380,712,453,809
Total assets		944,120,289,962	926,491,194,682	454,812,368,656	444,653,288,731

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



Statement of financial position (continued)

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Current liabilities					
Short-term borrowings from					
financial institutions	17, 30	9,445,971,795	9,471,993,733	-	7,090,221,375
Trade accounts payable	5, 30	128,293,882,077	128,095,602,553	55,097,310,713	50,216,209,032
Other payables	5, 30	32,948,265,376	31,715,853,747	19,334,503,443	21,535,431,398
Current contract liabilities	22	693,199,077	601,047,361	-	-
Short-term borrowings from subsidiaries	5, 17	-	-	1,500,000,000	2,000,000,000
Current portion of debentures	17, 30	41,695,985,517	46,391,425,405	21,668,398,304	28,750,375,927
Current portion of long-term					
borrowings from financial institutions	17, 30	2,258,744,585	6,318,909,264	-	-
Current portion of lease liabilities	5, 17, 30	12,188,447,649	11,598,709,232	7,822,495,956	7,228,991,005
Corporate income tax payable		2,288,726,248	1,677,288,068	780,644,755	280,872,104
Current derivatives liabilities	30	25,975,877	62,101,983	-	-
Other current liabilities		2,537,076,186	2,263,973,595	551,646,269	669,934,169
Total current liabilities		232,376,274,387	238,196,904,941	106,754,999,440	117,772,035,010
Non-current liabilities					
Debentures	17, 30	237,524,614,670	246,828,719,658	196,260,300,873	194,550,321,528
Long-term borrowings from					
financial institutions	17, 30	25,607,014,119	18,334,443,304	-	-
Non-current contract liabilities	22	47,113,221	-	-	-
Lease liabilities	5, 17, 30	95,868,025,714	88,582,319,838	47,250,495,792	40,854,657,389
Provisions for employee benefits	18	7,939,097,724	7,215,116,406	3,919,542,036	3,298,960,984
Other non-current provisions	19	2,563,378,774	2,612,803,074	211,862,400	186,562,800
Rental deposits from tenants	30	1,468,893,270	1,532,560,584	-	-
Accrued guarantee deposits	30	4,139,739,781	3,806,567,273	4,079,802,550	3,773,032,975
Deferred tax liabilities	27	16,472,722,522	17,309,215,262	-	-
Other non-current liabilities		502,696,337	477,431,907	-	-
Total non-current liabilities		392,133,296,132	386,699,177,306	251,722,003,651	242,663,535,676
Total liabilities		624,509,570,519	624,896,082,247	358,477,003,091	360,435,570,686

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

Statement of financial position (continued)

Liabilities and equity (Continued)	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in Baht)			
Equity					
Share capital					
Authorised share capital (8,986 million ordinary shares, par value at Baht 1 per share)		8,986,296,048	8,986,296,048	8,986,296,048	8,986,296,048
Issued and paid-up share capital (8,983 million ordinary shares, par value at Baht 1 per share)		8,983,101,348	8,983,101,348	8,983,101,348	8,983,101,348
Additional paid-in capital					
Premium on ordinary shares	20	1,684,316,879	1,684,316,879	1,684,316,879	1,684,316,879
Surplus from changes in ownership interests in subsidiaries	20	294,546,834	288,832,931	-	-
Retained earnings					
Appropriated					
Legal reserve	20	900,000,000	900,000,000	900,000,000	900,000,000
Unappropriated		105,826,114,429	90,506,223,110	74,227,367,568	62,487,618,083
Perpetual subordinated debentures	21	9,955,000,000	9,955,000,000	9,955,000,000	9,955,000,000
Other components of equity	20	(782,836,436)	(1,322,023,658)	585,579,770	207,681,735
Equity attributable to equity holders of the Company					
		126,860,243,054	110,995,450,610	96,335,365,565	84,217,718,045
Non-controlling interests	11	192,750,476,389	190,599,661,825	-	-
Total equity		319,610,719,443	301,595,112,435	96,335,365,565	84,217,718,045
Total liabilities and equity					
		944,120,289,962	926,491,194,682	454,812,368,656	444,653,288,731

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



Statement of income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Revenues	5				
Revenue from sale of goods and rendering of services		958,997,820,330	895,280,953,729	439,786,947,898	399,557,539,725
Interest income		590,887,367	467,678,247	252,704,909	315,999,640
Dividend income	9	582,013	516,034	6,475,058,194	5,908,655,694
Net foreign exchange gain		59,458,050	345,745,402	-	-
Other income	24	28,145,193,667	25,092,205,958	26,494,669,739	23,713,709,681
Total revenues		987,793,941,427	921,187,099,370	473,009,380,740	429,495,904,740
Expenses	5				
Cost of sale of goods and rendering of services		742,490,486,478	699,010,188,256	312,303,381,099	286,765,995,664
Distribution costs		161,515,693,887	149,807,313,222	108,825,051,091	99,348,209,910
Administrative expenses		33,072,660,801	30,104,199,681	18,156,829,775	16,498,016,550
Net foreign exchange loss		-	-	46,773,028	70,595,219
Total expenses		937,078,841,166	878,921,701,159	439,332,034,993	402,682,817,343
Profit from operating activities		50,715,100,261	42,265,398,211	33,677,345,747	26,813,087,397
Share of profit of associates and joint ventures accounted for using equity method	10	672,763,927	746,229,748	-	-
Profit before finance costs and income tax expense		51,387,864,188	43,011,627,959	33,677,345,747	26,813,087,397
Finance costs	5, 26	15,494,937,506	16,557,521,860	9,746,957,966	10,211,707,199
Profit before income tax expense		35,892,926,682	26,454,106,099	23,930,387,781	16,601,380,198
Income tax expense	27	6,381,340,285	4,602,069,151	2,366,780,711	1,198,317,478
Profit for the year		29,511,586,397	21,852,036,948	21,563,607,070	15,403,062,720
Profit attributable to:					
Equity holders of the Company		25,345,840,862	18,482,131,037	21,563,607,070	15,403,062,720
Non-controlling interests	11	4,165,745,535	3,369,905,911	-	-
Profit for the year		29,511,586,397	21,852,036,948	21,563,607,070	15,403,062,720
Basic earnings per share	28	2.77	2.01	2.35	1.66

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

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Profit for the year		29,511,586,397	21,852,036,948	21,563,607,070	15,403,062,720
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(194,388,565)	(740,080,248)	-	-
Loss on cash flow hedges	27, 30	-	(1,392,645,800)	-	-
Income tax relating to loss on cash flow hedges	27, 30	-	44,681,017	-	-
Cash flow hedges reserve reclassified to profit or loss	27, 30	-	1,237,475,703	-	-
Total items that will be reclassified subsequently to profit or loss		(194,388,565)	(850,569,328)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at FVOCI	27, 30	1,088,273,169	(295,880,027)	472,372,544	(188,516,507)
Income tax relating to (gain) loss on investments in equity instruments designated at FVOCI	27	(217,654,634)	59,176,005	(94,474,509)	37,703,301
Loss on remeasurements of defined benefit plans	18, 27	(780,643,708)	(261,326,778)	(474,369,957)	(194,970,655)
Income tax relating to loss on remeasurements of defined benefit plans	27	150,143,326	57,866,312	94,873,991	38,994,131
Share of other comprehensive income of joint venture accounted for using equity method	10	(2,920,000)	3,557,084	-	-
Total items that will not be reclassified subsequently to profit or loss		237,198,153	(436,607,404)	(1,597,931)	(306,789,730)
Other comprehensive income for the year					
- net of income tax		42,809,588	(1,287,176,732)	(1,597,931)	(306,789,730)
Total comprehensive income for the year		29,554,395,985	20,564,860,216	21,562,009,139	15,096,272,990

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



Statement of comprehensive income (continued)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Total comprehensive income					
attributable to:					
Equity holders of the Company		25,303,440,160	17,468,581,280	21,562,009,139	15,096,272,990
Non-controlling interests	11	4,250,955,825	3,096,278,936	-	-
Total comprehensive income for the year		29,554,395,985	20,564,860,216	21,562,009,139	15,096,272,990

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

CP ALL Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements													
	Retained earnings				Other components of equity								
	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
Note													
	8,983,101,348	1,684,316,879	288,832,931	900,000,000	90,506,223,110	9,955,000,000	(1,554,711,571)	229,130,829	3,557,084	(1,372,023,658)	110,995,450,610	190,599,661,825	301,595,112,435
For the year ended 31 December 2024													
Balance at 1 January 2024													
Transactions with equity holders, recorded directly in equity													
<i>Distributions to equity holders</i>													
Dividends	-	-	-	-	(8,983,101,348)	-	-	-	-	-	(8,983,101,348)	(2,420,847,072)	(11,403,948,420)
<i>Total distributions to equity holders</i>	-	-	-	-	(8,983,101,348)	-	-	-	-	-	(8,983,101,348)	(2,420,847,072)	(11,403,948,420)
<i>Changes in ownership interests in subsidiaries</i>													
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	420,000,020	420,000,020
Changes in ownership interest in subsidiaries without changes in control	-	-	5,713,903	-	-	-	-	-	-	-	5,713,903	(99,294,209)	(93,580,306)
<i>Total changes in ownership interests in subsidiaries</i>	-	-	5,713,903	-	-	-	-	-	-	-	5,713,903	320,705,811	326,419,714
Total transactions with equity holders, recorded directly in equity	-	-	5,713,903	-	(8,983,101,348)	-	-	-	-	-	(8,977,387,445)	(2,100,141,261)	(11,077,528,706)
<i>Comprehensive income for the year</i>													
Profit	-	-	-	-	25,345,840,862	-	-	-	-	-	25,345,840,862	4,165,745,535	29,511,586,397
Other comprehensive income	-	-	-	-	(581,587,924)	-	(258,749,552)	800,856,774	(2,920,000)	539,187,222	(42,400,702)	85,210,290	42,809,588
<i>Total comprehensive income for the year</i>	-	-	-	-	24,764,252,938	-	(258,749,552)	800,856,774	(2,920,000)	539,187,222	25,303,440,160	4,250,955,825	29,554,395,985
Interest payment on perpetual subordinated debentures	-	-	-	-	(461,260,271)	-	-	-	-	-	(461,260,271)	-	(461,260,271)
Balance at 31 December 2024	8,983,101,348	1,684,316,879	294,546,834	900,000,000	105,826,114,429	9,955,000,000	(1,813,461,123)	1,029,987,603	637,084	(782,836,436)	126,860,243,054	192,750,476,389	319,610,719,443

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



Statement of changes in equity (continued)

Note	Consolidated financial statements											Total equity		
	Retained earnings			Other components of equity							Equity attributable to equity holders of the Company		Non-controlling interests	
	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	Cash flow hedges reserve	Fair value reserve	Share of other comprehensive income of joint venture accounted for using equity method				Total other components of equity
	8,983,101,348	1,684,316,879	288,832,931	900,000,000	79,417,515,000	9,955,000,000	(1,002,191,281)	66,208,260	431,412,206	-	(504,570,815)	100,734,195,343	189,577,101,166	290,301,296,509
	-	-	-	-	(6,737,326,011)	-	-	-	-	-	-	(6,737,326,011)	(2,162,555,023)	(8,899,881,034)
29	-	-	-	-	(6,737,326,011)	-	-	-	-	-	-	(6,737,326,011)	(2,162,555,023)	(8,899,881,034)
	-	-	-	-	-	-	-	-	-	-	-	-	88,836,746	88,836,746
	-	-	-	-	-	-	-	-	-	-	-	-	88,836,746	88,836,746
	-	-	-	-	(6,737,326,011)	-	-	-	-	-	-	(6,737,326,011)	(2,073,718,277)	(8,811,044,288)
	-	-	-	-	18,482,131,037	-	-	-	-	-	-	18,482,131,037	3,369,905,911	21,852,036,948
	-	-	-	-	(196,096,914)	-	(552,520,290)	(66,208,260)	(202,281,377)	3,557,084	(817,452,843)	(1,013,549,757)	(773,626,975)	(1,287,176,732)
	-	-	-	-	18,286,034,123	-	(552,520,290)	(66,208,260)	(202,281,377)	3,557,084	(817,452,843)	17,468,581,280	3,096,278,936	20,564,860,216
	-	-	-	-	(460,000,002)	-	-	-	-	-	-	(460,000,002)	-	(460,000,002)
	8,983,101,348	1,684,316,879	288,832,931	900,000,000	90,506,223,110	9,955,000,000	(1,554,711,571)	-	229,130,829	3,557,084	(1,322,023,658)	110,995,450,610	190,599,661,825	301,595,112,435
	8,983,101,348	1,684,316,879	288,832,931	900,000,000	90,506,223,110	9,955,000,000	(1,554,711,571)	-	229,130,829	3,557,084	(1,322,023,658)	110,995,450,610	190,599,661,825	301,595,112,435

For the year ended 31 December 2023

Balance at 1 January 2023

Transactions with equity holders,

recorded directly in equity

Distributions to equity holders

Dividends

Total distributions to equity holders

Changes in ownership interests in subsidiaries

Called for paid-up share capital from subsidiaries

Total changes in ownership interests in subsidiaries

Total transactions with equity holders,

recorded directly in equity

Comprehensive income for the year

Profit

Other comprehensive income

Total comprehensive income for the year

Interest payment on perpetual subordinated debentures

Balance at 31 December 2023

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

Statement of changes in equity (continued)

	Separate financial statements							Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Perpetual subordinated debentures	Other component of equity	
			Legal reserve	Unappropriated reserve	Fair value reserve			
Note								
For the year ended 31 December 2024								
Balance at 1 January 2024	8,983,101,348	1,684,316,879	900,000,000	62,487,618,083	9,955,000,000	207,681,735	84,217,718,045	
Transactions with equity holders, recorded directly in equity								
<i>Distributions to equity holders</i>								
Dividends	-	-	-	(8,983,101,348)	-	-	(8,983,101,348)	
Total transactions with equity holders, recorded directly in equity	-	-	-	(8,983,101,348)	-	-	(8,983,101,348)	
Comprehensive income for the year								
Profit	-	-	-	21,563,607,070	-	-	21,563,607,070	
Other comprehensive income	-	-	-	(379,495,966)	-	377,898,035	(1,597,931)	
Total comprehensive income for the year	-	-	-	21,184,111,104	-	377,898,035	21,562,009,139	
Interest payment on perpetual subordinated debentures	-	-	-	(461,260,271)	-	-	(461,260,271)	
Balance at 31 December 2024	8,983,101,348	1,684,316,879	900,000,000	74,227,367,568	9,955,000,000	585,579,770	96,335,365,565	

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



Statement of changes in equity (continued)

	Separate financial statements						Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Perpetual subordinated debentures	Other component of equity	
			Legal reserve	Unappropriated			
Note			<i>(in Baht)</i>				
For the year ended 31 December 2023							
Balance at 1 January 2023	8,983,101,348	1,684,316,879	900,000,000	54,437,857,900	9,955,000,000	358,494,941	76,318,771,068
Transactions with equity holders, recorded directly in equity							
<i>Distributions to equity holders</i>							
Dividends	-	-	-	(6,737,326,011)	-	-	(6,737,326,011)
Total transactions with equity holders, recorded directly in equity	-	-	-	(6,737,326,011)	-	-	(6,737,326,011)
Comprehensive income for the year							
Profit	-	-	-	15,403,062,720	-	-	15,403,062,720
Other comprehensive income	-	-	-	(155,976,524)	-	(150,813,206)	(306,789,730)
Total comprehensive income for the year	-	-	-	15,247,086,196	-	(150,813,206)	15,096,272,990
Interest payment on perpetual subordinated debentures	-	-	-	(460,000,002)	-	-	(460,000,002)
Balance at 31 December 2023	8,983,101,348	1,684,316,879	900,000,000	62,487,618,083	9,955,000,000	207,681,735	84,217,718,045

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

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Cash flows from operating activities					
Profit for the year		29,511,586,397	21,852,036,948	21,563,607,070	15,403,062,720
<i>Adjustments to reconcile profit to cash receipts</i>					
Depreciation of investment properties	12	2,037,974,142	1,889,859,091	-	-
Depreciation of property, plant and equipment	13	19,857,203,242	19,803,259,303	8,148,833,083	7,974,058,125
Depreciation of right-of-use assets	14	12,947,956,194	12,675,005,359	8,822,652,210	8,358,831,675
Amortisation of intangible assets other than goodwill	16	2,361,676,657	2,214,125,576	413,743,600	409,293,380
Interest income		(590,887,367)	(467,678,247)	(252,704,909)	(315,999,640)
Dividend income		(582,013)	(516,034)	(6,475,058,194)	(5,908,655,694)
Loss from sale of investment in subsidiary		-	-	74,094	-
Finance costs	26	15,494,937,506	16,557,521,860	9,746,957,966	10,211,707,199
Income tax expense	27	6,381,340,285	4,602,069,151	2,366,780,711	1,198,317,478
Provisions for employee benefits	18	736,497,978	557,162,341	251,598,781	229,883,150
(Reversal of) loss on decline in value of inventories	8	(392,971,184)	132,238,756	26,518,896	184,737,868
(Reversal of) impairment loss on investment properties	12	(18,761,945)	19,295,427	-	-
Impairment loss on property, plant and equipment	13	175,225,877	218,393,978	-	-
Impairment loss on right-of-use assets	14	11,463,465	23,899,638	-	-
Impairment loss (reversal of impairment loss) on intangible assets other than goodwill	16	502,384,244	(947,125)	-	-
(Reversal of) expected credit loss on trade accounts receivable and other receivables	7	(35,981,673)	(144,469,527)	512,795	(585,720)
Unrealised loss on exchange		53,997,506	57,633,530	42,755,500	63,140,500
Share of profit of associates and joint ventures accounted for using equity method	10	(672,763,927)	(746,229,748)	-	-
Loss on disposal and write-off of investment properties		24,783,438	11,809,565	-	-
Loss on disposal and write-off of property, plant and equipment		85,854,384	166,614,799	82,792,603	127,687,568
Gain on write-off of right-of-use assets		(327,095,320)	(382,904,969)	(170,131,159)	(156,303,645)
(Gain) loss on disposals and write-off of intangible assets other than goodwill		(362,605)	5,558,324	(511,896)	381,662
		88,143,475,281	79,043,737,996	44,568,421,151	37,779,556,626
Changes in operating assets and liabilities					
Trade accounts receivable		(502,127,567)	411,218,452	60,298,804	84,297,927
Other receivables		(1,745,179,698)	(453,310,120)	(466,668,705)	(1,370,556,716)
Inventories		(3,307,304,936)	346,628,998	(2,810,717,163)	(1,517,342,292)
Derivatives assets		3,034,115	2,618,541	-	-

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



Statement of cash flows (continued)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Other current assets		164,306,745	7,120,049	(16,937,769)	1,100,546
Other non-current assets		(192,948,541)	(141,670,584)	(10,371,788)	(44,993,762)
Trade accounts payable		97,507,734	12,469,818,215	4,881,101,681	4,217,728,552
Other payables		(3,753,619)	1,164,311,747	(2,059,304,715)	5,054,582,451
Contract liabilities		142,234,817	71,045,595	-	-
Derivatives liabilities		(36,126,106)	(654,735,639)	-	(76,923,871)
Other current liabilities		21,703,370	27,711,244	(118,287,900)	23,710,078
Provisions for employee benefits paid	18	(801,169,238)	(239,784,383)	(104,411,200)	(73,428,033)
Transferred in (out) of provisions for employee benefits	18	6,844,118	(18,858,230)	(976,486)	(24,497,108)
Payment for other non-current provisions	19	(21,634,339)	(79,363,122)	(4,036,800)	(20,027,400)
Other non-current provisions		(77,736,989)	115,436,219	29,336,400	15,399,000
Rental deposits from tenants		(70,075,650)	(271,125,872)	-	-
Accrued guarantee deposits		333,172,508	228,111,603	306,769,575	209,737,470
Other non-current liabilities		(38,206,074)	1,862,150	-	-
Net cash generated from operating		82,116,015,931	92,030,772,859	44,254,215,085	44,258,343,468
Income tax paid		(5,946,626,019)	(4,858,927,200)	(2,001,882,466)	(741,278,093)
Net cash from operating activities		76,169,389,912	87,171,845,659	42,252,332,619	43,517,065,375
<i>Cash flows from investing activities</i>					
Interest received		541,466,327	453,525,465	204,668,742	294,474,619
Dividends received		582,013	516,034	6,475,058,194	5,908,655,694
Dividends received from associate and joint venture	10	636,712,638	510,440,816	-	-
Payment for acquisition of current investments		(92,492,663)	(19,265,535)	-	-
Proceeds from sale of current investments		160,485,281	396,762,458	1,800,000	-
Payment for short-term loans to subsidiaries	5	-	-	(870,000,000)	(1,077,220,000)
Proceeds from repayment of short-term loans to subsidiaries	5	-	-	1,430,000,000	1,000,000,000
Payment for acquisition of investments in subsidiaries	9	-	-	(313,906,250)	(314,707,500)
Proceeds from sale of investment in subsidiary	9	-	-	288,241	-
Payment for acquisition of investments in associates	10	(185,951,649)	(156,181,125)	-	-
Payment for acquisition of investments in joint venture	10	(17,500,000)	-	-	-
Payment for acquisition of investments in related companies	30	(479,144,150)	(711,133,349)	(187,072,200)	(706,333,349)
Payment for acquisition of other long-term investments	30	(327,588,925)	-	-	-
Payment for acquisition of investment properties		(3,613,431,627)	(875,088,721)	-	-
Proceeds from sale of investment properties		436,120	214,356	-	-
Payment for acquisition of property, plant and equipment		(22,915,266,373)	(24,270,256,113)	(9,870,237,358)	(11,503,174,753)

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

Statement of cash flows (continued)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Proceeds from sale of property, plant and equipment		207,222,344	606,253,774	113,152,710	161,175,621
Payment for acquisition of right-of-use assets		(597,238,417)	(1,139,088,452)	(288,031,187)	(239,956,011)
Proceeds from lease termination		-	63,968,358	-	-
Payment for acquisition of intangible assets other than goodwill		(2,299,248,011)	(2,933,669,736)	(548,030,591)	(570,704,007)
Proceeds from sale of intangible assets other than goodwill		30,279,251	6,262,405	26,000,000	5,990,444
Net cash used in investing activities		(28,950,677,841)	(28,066,739,365)	(3,826,309,699)	(7,041,799,242)
<i>Cash flows from financing activities</i>					
Interest paid		(11,738,674,851)	(12,209,816,927)	(8,155,989,101)	(8,516,114,355)
Interest paid on perpetual subordinated debentures	21	(461,260,271)	(460,000,002)	(461,260,271)	(460,000,002)
Dividends paid to equity holders of the Company	29	(8,982,255,753)	(6,737,476,808)	(8,982,255,753)	(6,737,476,808)
Dividends paid to non-controlling interests		(2,420,847,072)	(2,162,555,023)	-	-
Payment of lease liabilities	17	(16,473,304,763)	(14,552,691,466)	(9,550,587,703)	(8,924,835,459)
Decrease in short-term borrowings from financial institutions	17	(6,987,453,589)	(7,665,438,579)	(7,122,455,405)	(8,233,563,124)
Proceeds from short-term borrowings from subsidiaries	5	-	-	2,950,000,000	2,300,000,000
Repayment from short-term borrowings from subsidiaries	5	-	-	(3,450,000,000)	(360,000,000)
Repayment of short-term borrowings from a related party	5	(1,275,400,000)	-	-	-
Repayment of short-term borrowings from other party	17	-	(45,500,000)	-	-
Payment for forward exchange contracts		-	(3,646,190,271)	-	-
Proceeds from issue of debentures	17	36,962,084,812	71,407,151,005	27,974,896,800	24,975,207,800
Repayment of debentures	17	(51,086,400,000)	(25,559,000,000)	(33,433,700,000)	(25,559,000,000)
Proceeds from long-term borrowings from financial institutions	17	10,599,903,142	350,196,316	-	-
Payment of loan extension fee	17	(89,935,734)	-	-	-
Repayment of long-term borrowings from financial institutions	17	(7,857,080,825)	(61,795,247,252)	-	-
Proceeds from called for paid-up share capital from subsidiaries		-	88,836,746	-	-
Payment from changes in ownership interest in subsidiaries without change in control	9	(93,580,306)	-	-	-
Net cash used in financing activities		(59,904,205,210)	(62,987,732,261)	(40,231,351,433)	(31,515,781,948)

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

Statement of cash flows (continued)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Net (decrease) increase in cash and cash equivalents, before exchange differences on translating financial statements		(12,685,493,139)	(3,882,625,967)	(1,805,328,513)	4,959,484,185
Exchange differences on translating financial statements		64,269,190	(307,526,986)	-	-
Net (decrease) increase in cash and cash equivalents		(12,621,223,949)	(4,190,152,953)	(1,805,328,513)	4,959,484,185
Cash and cash equivalents at 1 January		67,234,118,746	71,424,271,699	25,954,680,221	20,995,196,036
Cash and cash equivalents at 31 December	6	54,612,894,797	67,234,118,746	24,149,351,708	25,954,680,221
Supplemental disclosures of cash flows information:					
Investment properties purchased during the year are detailed as follows:					
Increases during the year	12	12,792,072,808	2,101,237,343	-	-
Less - lease liabilities		(159,169,529)	(1,226,148,622)	-	-
Less - acquired from assets acquisition	9	(9,019,471,652)	-	-	-
Paid by cash		3,613,431,627	875,088,721	-	-
Property, plant and equipment purchased during the year are detailed as follows:					
Increases during the year	13	23,555,253,327	23,442,111,200	9,850,047,995	11,343,460,798
(Less) Add - changes in payables		(315,167,040)	828,144,913	20,189,363	159,713,955
Less - acquired from assets acquisition	9	(324,819,914)	-	-	-
Paid by cash		22,915,266,373	24,270,256,113	9,870,237,358	11,503,174,753
Right-of-use assets acquired during the year are detailed as follows:					
Increases during the year	14	24,167,469,886	19,936,124,177	17,592,437,570	12,143,024,644
Less - lease liabilities	17	(23,570,231,469)	(18,797,035,725)	(17,304,406,383)	(11,903,068,633)
Paid by cash		597,238,417	1,139,088,452	288,031,187	239,956,011
Intangible assets other than goodwill purchased during the year are detailed as follows:					
Increases during the year	16	2,269,560,721	2,886,196,374	578,145,304	570,704,007
Add (Less) - changes in payables		29,687,290	47,473,362	(30,114,713)	-
Paid by cash		2,299,248,011	2,933,669,736	548,030,591	570,704,007

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

Notes to the Financial Statements

For the year ended December 31, 2024

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Notes to the Financial Statements

For the year ended December 31, 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2025.

1 General information

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

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

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

The Company operates convenience stores under the “7-Eleven” trademark and franchises to other retailers in the territory of Thailand. The number of 7-Eleven convenience stores as at 31 December 2024 was 15,245 stores (2023: 14,545 stores).

	2024	2023
	<i>(number of stores)</i>	
The Company owns and manages convenience stores	7,743	7,336
The Company franchises the license to other retailers		
- under management agreements	6,594	6,335
- under sub-license agreements	908	874
Total	15,245	14,545

Details of subsidiaries as at 31 December 2024 and 2023 are given in note 9 to the financial statements.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 4, have been applied consistently to all periods presented in these financial statements.

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

Notes to the Financial Statements

For the year ended December 31, 2024

3 Changes in material accounting policies

(a) *TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see Note 27 to the financial statements).

(b) *TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies*

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 4 to the financial statements.

4 Material accounting policies

(a) *Basis of consolidation*

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

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

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

Notes to the Financial Statements

For the year ended December 31, 2024

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

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

Business combinations

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

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4(m) to the financial statements). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

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

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

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

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

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

Notes to the Financial Statements

For the year ended December 31, 2024

(b) Investments in subsidiaries

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

(c) Foreign currencies

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

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

Foreign operations

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

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

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

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



Notes to the Financial Statements

For the year ended December 31, 2024

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade and other accounts receivables (see note 4(f) to the financial statements) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue.

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

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

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

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

(d.2) Derecognition and offset

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

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

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

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

Notes to the Financial Statements

For the year ended December 31, 2024

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on nature of the item being hedged (see note 4 (d.4) to the financial statements).

(d.4) Hedging

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (“OCI”) and accumulated in the cash flow hedges reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedges reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedges reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedges reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item’s cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedges reserve are immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade and other accounts receivable

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

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

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



Notes to the Financial Statements

For the year ended December 31, 2024

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

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

The Group considers a financial asset to be in default when:

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

(d.6) Write-off

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

(d.7) Interest

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

(e) Cash and cash equivalents

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

(f) Trade and other accounts receivable

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

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

Notes to the Financial Statements

For the year ended December 31, 2024

(g) Inventories

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

Cost is calculated using the weighted average cost principle.

(h) Investment properties

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

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

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

(i) Property, plant and equipment

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

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

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

Subsequent costs

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

Depreciation

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

The estimated useful lives are as follows:

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

Notes to the Financial Statements

For the year ended December 31, 2024

(j) Goodwill

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

(k) Intangible assets

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

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

The estimated useful lives are as follows:

Computer software	1 - 10 years
Intellectual property	uncertain useful life
Business license	3, 10, 30 years and uncertain useful life
Customer base and other	10 years

(l) Leases

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

As a lessee

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

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

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

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

Notes to the Financial Statements

For the year ended December 31, 2024

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

As a lessor

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

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

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

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

The Group estimates lifetime expected credit losses (“ECLs”), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 4(f) to the financial statements.

(m) Impairment of non-financial assets

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

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

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

Notes to the Financial Statements

For the year ended December 31, 2024

(n) *Employee benefits*

Defined contribution plans

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

Defined benefit plans

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

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

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

Termination benefits

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

Short-term employee benefits

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

(o) *Provisions*

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

Notes to the Financial Statements

For the year ended December 31, 2024

(p) *Perpetual subordinated debentures*

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

(q) *Measurement of fair values*

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

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

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

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

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

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



Notes to the Financial Statements

For the year ended December 31, 2024

(r) Revenues from contracts with customers

Revenue recognition

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

Sales of goods and rendering of services

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sales for the estimated products to be returned. Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Initial fees, royalties and exclusivity fees

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

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

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

Customer loyalty programmes

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

Notes to the Financial Statements

For the year ended December 31, 2024

Commission revenue

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

Contract liabilities

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

(s) Income tax

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

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

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

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

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

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

Notes to the Financial Statements

For the year ended December 31, 2024

(t) Earnings per share

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

(u) Related parties

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

(v) Segment reporting

Segment results that are reported to the chairman of executive committee of the Group (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

5 Related parties

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

Name of parties	Country of incorporation/ nationality	Nature of relationships
Charoen Pokphand Group Company Limited (“CPG”)	Thailand	Indirect shareholder of the Company, Company under CPG Group
C.P. Merchandising Co., Ltd.	Thailand	Shareholder of the Company, Company under CPG Group
Charoen Pokphand Foods Public Company Limited	Thailand	Indirect shareholder of the Company, Company under CPG Group
CPF (Thailand) Public Company Limited	Thailand	Indirect shareholder of the Company, Company under CPG Group
Aden Fulfillment Company Limited	Thailand	Company under CPG Group
ALL Now Logistics Co., Ltd.	Thailand	Company under CPG Group
ALL Now Management Co., Ltd.	Thailand	Company under CPG Group
Alter Vim Company Limited	Thailand	Company under CPG Group
Ascend Commerce Company Limited	Thailand	Company under CPG Group
Ascend Travel Company Limited	Thailand	Company under CPG Group
C.P. Consumer Products Co., Ltd.	Thailand	Company under CPG Group
C.P. Packaging Industry Co., Ltd.	Thailand	Company under CPG Group
C.P. Venture Capital Co., Ltd.	Thailand	Company under CPG Group
C.P. Facility Management Company Limited	Thailand	Company under CPG Group
C.P. Land Public Company Limited	Thailand	Company under CPG Group

Notes to the Financial Statements

For the year ended December 31, 2024

Name of parties	Country of incorporation/ nationality	Nature of relationships
C.P. Tower Leasehold Real Estate Investment Trust (converted from "C.P. Tower Growth Leasehold Property Fund")	Thailand	Company under CPG Group
Charoen Pokphand Engineering Co., Ltd.	Thailand	Company under CPG Group
Chester Food Co., Ltd.	Thailand	Company under CPG Group
Chonburi Transportation Company Limited	Thailand	Company under CPG Group
CP B&F (Thailand) Company Limited	Thailand	Company under CPG Group
CP Fresh Co., Ltd.	Thailand	Company under CPG Group
CP Future City Development Corporation Limited	Thailand	Company under CPG Group
CP MEDICAL HOLDING COMPANY LIMITED	Thailand	Company under CPG Group
CP Sales & Service Company Limited	Thailand	Company under CPG Group
CP Seeding Social Impact Co., Ltd.	Thailand	Company under CPG Group
CPF Food and Beverage Company Limited	Thailand	Company under CPG Group
CPF Food Network Co., Ltd.	Thailand	Company under CPG Group
CPF Food Service Co., Ltd.	Thailand	Company under CPG Group
CPF Global Food Solution Public Company Limited	Thailand	Company under CPG Group
CPF IT Center Co., Ltd.	Thailand	Company under CPG Group
CPF Restaurant and Food Chain Company Limited	Thailand	Company under CPG Group
CPFC Distribution Centre Company Limited	Thailand	Company under CPG Group
CP-Meiji Co., Ltd.	Thailand	Company under CPG Group
CP-Uoriki Company Limited	Thailand	Company under CPG Group
EGG Digital Co., Ltd.	Thailand	Company under CPG Group
Freewill FX Co. Ltd.	Thailand	Company under CPG Group
HAPPYCHEF (THAILAND) CO., LTD.	Thailand	Company under CPG Group
International Pet Food Co., Ltd.	Thailand	Company under CPG Group
Kasetphand Industry Co., Ltd.	Thailand	Company under CPG Group
Leadership Development Charoen Pokphand Group Co., Ltd.	Thailand	Company under CPG Group
Perfect Companion Group Co., Ltd.	Thailand	Company under CPG Group
Pokphand Enterprise Co., Ltd.	Thailand	Company under CPG Group
The Lemon Shot Co., Ltd.	Thailand	Company under CPG Group
True Corporation Public Company Limited	Thailand	Company under CPG Group
True Digital Group Co., Ltd.	Thailand	Company under CPG Group
True Distribution and Sales Co., Ltd.	Thailand	Company under CPG Group
True E-Logistics Company Limited	Thailand	Company under CPG Group
True GS Co., Ltd.	Thailand	Company under CPG Group
True Internet Corporation Co., Ltd.	Thailand	Company under CPG Group
True Internet Data Center Company Limited	Thailand	Company under CPG Group



Notes to the Financial Statements

For the year ended December 31, 2024

Name of parties	Country of incorporation/ nationality	Nature of relationships
True Leasing Co., Ltd.	Thailand	Company under CPG Group
True Money Co., Ltd.	Thailand	Company under CPG Group
True Move H Universal Communication Co., Ltd.	Thailand	Company under CPG Group
Wire & Wireless Co., Ltd.	Thailand	Company under CPG Group
CPF Australia Pty Ltd	Australia	Company under CPG Group
C.P.Cambodia Co., Ltd.	Cambodia	Company under CPG Group
ALTERVIM MALAYSIA SDN. BHD.	Malaysia	Company under CPG Group
Asia Aquaculture (M) Sdn. Bhd.	Malaysia	Company under CPG Group
EGG DIGITAL (MALAYSIA) SDN. BHD.	Malaysia	Company under CPG Group
PERFECT COMPANION (M) SDN. BHD.	Malaysia	Company under CPG Group
PK Agro-industry Products (M) Sdn. Bhd.	Malaysia	Company under CPG Group
Tip Top Meat Sdn. Bhd.	Malaysia	Company under CPG Group
C.P. Vietnam Corporation	Vietnam	Company under CPG Group
Advance Transport Co., Ltd.	Thailand	Chearavanont family is major
C.P. Food Store Co., Ltd.	Thailand	Chearavanont family is major
Chef Cares Project Co., Ltd.	Thailand	Chearavanont family is major
CT Fresh Company Limited	Thailand	Chearavanont family is major
Dynamic Transport Company Limited	Thailand	Chearavanont family is major
Dees Supreme Co., Ltd.	Thailand	Chearavanont family is major
MQDC Town Corporation Limited	Thailand	Chearavanont family is major
SM True Co., Ltd.	Thailand	Chearavanont family is major
Thai Kodama Company Limited	Thailand	Chearavanont family is major
Unisus Green Energy Limited	Thailand	Chearavanont family is major
Myanmar C.P. Livestock Co., Ltd.	Republic of the Union of Myanmar	Chearavanont family is major
Key management personnel	Thai/ Foreigners	Persons having authority and planning, directing and controlling the of the Group, directly or indirectly, any director of the Group (whether or otherwise)

Notes to the Financial Statements

For the year ended December 31, 2024

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Subsidiaries</i>				
Revenue from sale of goods and rendering of services	-	-	4,389	4,815
Interest income	-	-	111	218
Dividend income	-	-	6,475	5,909
Other income	-	-	2,238	2,144
Distribution costs	-	-	3,825	3,166
Administrative expenses	-	-	3,852	3,913
Finance costs	-	-	27	31
Purchases of goods and services	-	-	40,472	35,611
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	3,175	3,325
<i>Associates</i>				
Revenue from sale of goods and rendering of services	305	330	-	-
Dividend income	624	497	-	-
Other income	-	46	-	-
Distribution costs	556	600	-	-
Finance costs	203	244	-	-
Purchases of goods and services	108	130	-	-
<i>Joint ventures</i>				
Revenue from sale of goods and rendering of services	64	69	-	-
Dividend income	13	13	-	-
Other income	38	41	-	-
Distribution costs	129	98	-	-
Administrative expenses	5	5	-	-
Finance costs	-	1	-	-
Purchases of goods and services	19	16	-	-
<i>Related companies</i>				
Revenue from sale of goods and rendering of services	2,984	2,577	615	493
Interest income	2	-	-	-
Other income	1,820	1,715	1,158	1,201
Distribution costs	4,606	3,814	2,647	2,110
Administrative expenses	1,358	1,283	378	420
Finance costs	127	62	-	-
Purchases of goods and services	88,104	78,478	32,577	28,956
Purchases of property, plant and equipment and intangible assets other than goodwill	306	240	4	2
<i>Key management personnel</i>				
Key management benefit expenses				
Short-term employee benefits	911	802	604	544
Severance pay for employees	21	19	5	5
Total key management benefit expenses	932	821	609	549



Notes to the Financial Statements

For the year ended December 31, 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balances with related parties At 31 December	<i>(in million Baht)</i>			
Trade accounts receivable				
Associates	14	9	-	-
Other related companies	513	306	-	-
Total	527	315	-	-
Less allowance for expected credit loss	-	(2)	-	-
Net	527	313	-	-
Other current receivables				
Subsidiaries	-	-	4,108	3,561
Associates	19	25	-	-
Joint ventures	62	61	-	-
Other related companies	2,475	2,003	1,870	1,450
Total	2,556	2,089	5,978	5,011
Less allowance for expected credit loss	-	-	-	-
Net	2,556	2,089	5,978	5,011

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Reversal of expected credit losses for the year ended 31 December	<i>(in million Baht)</i>			
Trade accounts receivable	(2)	(8)	-	-
Other current receivables	-	(2)	-	-

Short-term loans to subsidiaries

Movements during the years ended 31 December 2024 and 2023 were as follows:

	Separate financial statements	
	2024	2023
	<i>(in million Baht)</i>	
At 1 January	7,243	7,229
Increases	870	1,077
Decreases	(1,430)	(1,000)
Unrealised loss on exchange	(43)	(63)
Total	6,640	7,243
Less allowance for expected credit loss	-	-
At 31 December	6,640	7,243
Interest rate at 31 December (% per annum)	1.40 - 1.50	1.50 - 3.90

As at 31 December 2024, the outstanding balance of short-term loans to the subsidiaries was unsecured and at call.

Notes to the Financial Statements

For the year ended December 31, 2024

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Investments in related companies</i>				
ALL Now Management Co., Ltd.	1,069	732	563	385
Ascend Commerce Co., Ltd.	894	615	894	615
HAPPYCHEF (THAILAND) CO., LTD.	503	-	-	-
EGG Digital Co., Ltd.	374	251	196	132
CP MEDICAL HOLDING COMPANY LIMITED	374	-	187	-
C.P. Venture Capital Co., Ltd.	205	205	205	205
True GS Co., Ltd.	124	173	124	173
CP Seeding Social Impact Co., Ltd.	7	7	3	3
Total	3,550	1,983	2,172	1,513
<i>Other non-current receivables</i>				
Other related companies	608	4	-	-
Total	608	4	-	-
<i>Other non-current assets</i>				
Subsidiaries	-	-	4	4
Other related companies	52	2	35	1
Total	52	2	39	5
<i>Trade accounts payable</i>				
Subsidiaries	-	-	4,746	3,827
Joint ventures	15	14	-	-
Other related companies	13,628	12,409	5,604	4,905
Total	13,643	12,423	10,350	8,732
<i>Other payables</i>				
Subsidiaries	-	-	8,326	11,403
Associates	10	3	-	-
Joint ventures	13	137	-	-
Other related companies	2,071	1,901	211	127
Total	2,094	2,041	8,537	11,530

Short-term borrowings from subsidiaries

Movements during the years ended 31 December 2024 and 2023 were as follows:

	Separate financial statements	
	2024	2023
	<i>(in million Baht)</i>	
At 1 January	2,000	60
Increases	2,950	2,300
Decreases	(3,450)	(360)
At 31 December	1,500	2,000
Interest rate at 31 December (% per annum)	1.40	1.00 - 2.00

Notes to the Financial Statements

For the year ended December 31, 2024

Short-term borrowings from a related party

Movements during the years ended 31 December 2024 and 2023 were as follows:

	Note	Consolidated financial statements	
		2024	2023
<i>(in million Baht)</i>			
At 1 January		-	-
Assets acquisition	9	1,275	-
Decreases		(1,275)	-
At 31 December		-	-
		Consolidated financial statements	
		2024	2023
<i>(in million Baht)</i>			
Balances with related parties			
<i>At 31 December</i>			
Lease liabilities			
Associates		6,083	6,299
Joint ventures		16	18
Other related companies		4,141	2,362
Total		10,240	8,679

Significant agreements with related parties

As at 31 December 2024 the Group had the following significant agreements with related parties:

- (a) The Company has a service agreement with Charoen Pokphand Group Company Limited, a shareholder of the Company, covering technical advisory, management, technical assistances and right to use the trademark and services of the shareholder for a period of 1 year ending in December 2025. In consideration thereof, the Company agreed to pay a monthly service fee to the shareholder totaling Baht 1.69 million.
- (b) The Company has a cash management agreement with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreement, the Company agreed to provide cash management services under conditions stipulated in the agreement to the subsidiary. In consideration thereof, the subsidiary agreed to pay a cash management service fee to the Company at the rates stipulated in the agreement, and the Company agreed to pay benefits for cash management to the subsidiary at the rate stipulated in the agreement. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 60 days before the expiry date of the agreement.
- (c) The Company has service agreements with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreements, the Company agreed to provide and install the computer system to support bill payment services. In consideration thereof, the subsidiary agreed to pay monthly service fees to the Company in accordance with the types of service stipulated in the agreements.

Notes to the Financial Statements

For the year ended December 31, 2024

- (d) The Company has a service agreement with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreement, the Company agreed to be appointed as the agent of the subsidiary for bill payment services under conditions stipulated in the agreement. In consideration thereof, the subsidiary agreed to pay a service fee to the Company at the amount stipulated in the agreement. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 60 days before the expiry date of the agreement.
- (e) The Company has a service agreement with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreement, the subsidiary agreed to manage points for customer loyalty programme. In consideration thereof, the Company agreed to pay a monthly service fee to the subsidiary of Baht 0.3 million. The agreement is for a period of 3 years and are renewable for additional periods of 3 years. If either party has no intention to renew the agreement, a written notification must be made to the other party at least 60 days before the expiry date of the agreement.
- (f) The Company and certain local subsidiaries have lease and service agreements with C.P. Tower Leasehold Real Estate Investment Trust (converted from "C.P. Tower Growth Leasehold Property Fund"), a related company, to lease space in its buildings for offices of the Company and the subsidiaries. In consideration thereof, the Company and the subsidiaries agreed to pay monthly rental and services fees totaling Baht 10.3 million, and placed guarantee deposits with the related company totaling Baht 30.9 million. The guarantee deposits will be refunded to the Company and the subsidiaries upon the termination of the lease. These agreements are effective for a period of 3 years, and will expire on various dates until August 2027.
- (g) The Company and certain local subsidiaries have information system services agreements with Gosoft (Thailand) Co., Ltd. ("the service provider"), a local subsidiary. Under the terms of these agreements, the service provider agreed to provide consulting, advisory, development, design, installation, maintenance and supporting services to the Company and its subsidiaries for a period of 1 year ending in December 2025. In consideration thereof, the Company and its subsidiaries agreed to pay service fees to the service provider at the amounts stipulated in the agreements. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 90 days before the expiry date of the agreement.
- (h) The Company has a service agreement with Thai Smart Card Co., Ltd., a local subsidiary. Under the terms of the agreement, the subsidiary agreed to manage customer loyalty programme. In consideration thereof, the Company agreed to pay monthly service fees to the subsidiary totaling Baht 0.3 million. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 30 days before the expiry date of the agreement.
- (i) The Company has service agreements with CP Aextra Public Company Limited, a local subsidiary, and the foreign indirect subsidiaries. Under the terms of these agreements, the Company agreed to grant the right to use certain trademarks under conditions stipulated in the agreements. In consideration thereof, the subsidiaries are committed to pay a fee, calculated as a percentage of their sales, to the Company as stipulated in the agreements. These agreements are effective for periods over 1 years to 5 years, and will expire on various dates until December 2029.
- (j) CP Aextra Public Company Limited, a local subsidiary, has a service agreement with EGG Digital Co., Ltd., a related company. Under the terms of the agreement, the related company agrees to provide advertising and data analytics services to the subsidiary. In consideration thereof, the related company agrees to pay a service fee to the Company and entitle to receive revenue sharing from advertising and data analytics services to the Company's business partner at the rate stipulated in the agreement. This agreement is effective for a period of 3 years and will expire in February 2025.



Notes to the Financial Statements

For the year ended December 31, 2024

- (k) CP Aextra Public Company Limited, a local subsidiary, and Lotuss Stores (Malaysia) Sdn. Bhd., a foreign indirect subsidiary, have service agreements with Charoen Pokphand Group Company Limited, a shareholder of the Company (“the party”). Under the terms of these agreements, the subsidiaries obtain the right to use of trademark and services under conditions stipulated in the agreements. In consideration thereof, the subsidiaries agree to pay to the party fees calculated as a percentage of their sales as stipulated in the agreements. These agreements are effective for a period of 3 years and will expire in December 2026.
- (l) CP Aextra Public Company Limited, a local subsidiary, entered into building lease and has a service agreements with CPFC Distribution Centre Company Limited, a related company. In consideration thereof, the subsidiary agrees to pay to the related company yearly rental and service fees at the rate stipulated in the agreements. These agreements are effective for a period of 25 years and will expire in June 2049.
- (m) CP Aextra Public Company Limited, a local subsidiary, has a service agreement with True Internet Corporation Co., Ltd., a related company. Under the terms of the agreement, the related company agrees to provide services in relation to data center service and disaster recovery site to the subsidiary. In consideration thereof, the subsidiary agrees to pay to the related company a monthly service fee at the rate stipulated in the agreement.
- (n) The local indirect subsidiary, as a lessor, entered into machine lease agreements with Unisus Green Energy Limited, a related company. In consideration thereof, the subsidiary receives monthly rental fees from the related company at the rate stipulated in the agreements. These agreements will expire on various dates until June 2043.
- (o) The local indirect subsidiary, as a lessor, entered into building lease agreements with Unisus Green Energy Limited, a related company. In consideration thereof, the subsidiary receives monthly rental fees from the related company at the rate stipulated in the agreements. These agreements will expire in June 2027.
- (p) The local indirect subsidiary entered into land sublease agreements with MQDC Town Corporation Limited, a related company. In consideration thereof, the subsidiary agrees to pay to the related company monthly rental fees at the rate stipulated in the agreements. These agreements are effective for a period of 25 years and will expire in September 2049.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Cash on hand	13,312	22,802	8,416	15,998
Cash at financial institutions	41,293	33,144	15,733	9,957
Highly liquid short-term investments	8	11,288	-	-
Total	54,613	67,234	24,149	25,955

Notes to the Financial Statements

For the year ended December 31, 2024

7 Trade accounts receivable and other current receivables

<i>Trade accounts receivable</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in million Baht)</i>			
Related parties					
Within credit terms		446	224	-	-
Overdue:					
Less than 3 months		60	66	-	-
3 - 6 months		7	18	-	-
6 - 12 months		2	3	-	-
Over 12 months		12	4	-	-
Total		527	315	-	-
Less allowance for expected credit loss		-	(2)	-	-
Net	5	527	313	-	-
Other parties					
Within credit terms		2,558	2,332	99	160
Overdue:					
Less than 3 months		739	646	-	-
3 - 6 months		35	46	-	-
6 - 12 months		29	37	-	-
Over 12 months		108	134	-	-
Total		3,469	3,195	99	160
Less allowance for expected credit loss		(140)	(182)	-	-
Net		3,329	3,013	99	160
Grand total		3,856	3,326	99	160

<i>Other current receivables</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in million Baht)</i>			
Related parties					
Within credit terms		2,438	1,809	5,854	4,746
Overdue:					
Less than 3 months		101	245	94	244
3 - 6 months		7	12	13	17
6 - 12 months		6	6	10	-
Over 12 months		4	17	7	4
Total		2,556	2,089	5,978	5,011
Less allowance for expected credit loss		-	-	-	-
Net	5	2,556	2,089	5,978	5,011



Notes to the Financial Statements

For the year ended December 31, 2024

<i>Other current receivables</i> <i>(Continued)</i>	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in million Baht)</i>			
<i>Other parties</i>					
Within credit terms		13,209	11,951	4,439	4,912
Overdue:					
Less than 3 months		1,322	1,357	1,187	1,167
3 - 6 months		46	19	19	12
6 - 12 months		4	7	-	3
Over 12 months		79	60	22	18
Total		14,660	13,394	5,667	6,112
Less allowance for expected credit loss		(84)	(76)	(24)	(23)
Net		14,576	13,318	5,643	6,089
Grand Total		17,132	15,407	11,621	11,100

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	260	405	23	24
Addition	50	60	3	1
Reversal	(66)	(189)	(1)	(2)
Write-off	(22)	(7)	(1)	-
Exchange differences on translating financial statements	2	(9)	-	-
At 31 December	224	260	24	23

Information of credit risk is disclosed in note 30 (b.1) to the financial statements.

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Finished goods	61,135	58,285	22,551	19,740
Work in progress	123	125	-	-
Raw materials	1,071	845	-	-
Goods in transit	1,171	870	-	-
Total	63,500	60,125	22,551	19,740
Less allowance for losses on decline in value of inventories	(2,231)	(2,624)	(428)	(401)
Net	61,269	57,501	22,123	19,339

Notes to the Financial Statements

For the year ended December 31, 2024

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Cost of sales	728,914	686,014	312,256	286,565
(Reversal of) loss on decline in value of inventories	(393)	133	27	185
Total	728,521	686,147	312,283	286,750

The cost of inventories which is recognised as an expense and presented as part of the account “Distribution costs” in the statements of income for the year ended 31 December 2024 amounted to Baht 2,394 million (2023: Baht 2,511 million) in the consolidated financial statements, and Baht 2,389 million (2023: Baht 2,510 million) in the separate financial statements.

9 Investments in subsidiaries

Movements during the years ended 31 December 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	-	-	282,236	281,921
Increases	-	-	314	315
Decreases	-	-	(1)	-
At 31 December	-	-	282,549	282,236

Details of the net increases in investments in subsidiaries during the years ended 31 December 2024 and 2023 were as follows:

	Separate financial statements	
	2024	2023
	<i>(in million Baht)</i>	
All Corporation Limited	300	-
CP Aextra Public Company Limited	13	-
Albuera International Limited	-	315
Total	313	315

Direct subsidiaries

All Corporation Limited

During the second quarter of 2024, a local subsidiary (All Corporation Limited) called for additional paid-up share capital of Baht 300 million; from Baht 700 million to Baht 1,000 million. The Company invested in such subsidiary of Baht 300 million which ownership interest remains unchanged.

Notes to the Financial Statements

For the year ended December 31, 2024

CP Aextra Public Company Limited

Business combination under common control

At the Annual General Meeting of Shareholders of a local subsidiary (CP Aextra Public Company Limited (“CPAXT”)) held on 29 March 2024, CPAXT’s shareholders approved to restructure business in CPAXT group by accepting the Entire Business Transfer (EBT) of a local indirect subsidiary (Lotus’s Stores (Thailand) Co., Ltd. (“Lotus’s Thailand”)) which was held 99.99% of shares by a local indirect subsidiary (C.P. Retail Development Company Limited (“CPRD”)). Additionally, CPAXT’s shareholders approved the amalgamation between CPAXT and a local subsidiary, (Ek-Chai Distribution System Co., Ltd. (“ECDS”)) under the provisions specified in the Public Limited Company Act B.E. 2535, as amended, in which the two companies will cease their status as juristic persons, and a new public company will be formed (“NewCo”), and the equity shares of NewCo will be listed as registered securities in the Stock Exchange of Thailand (“SET”) in place of CPAXT’s shares which will be delisted. The business restructuring transaction is considered as a business combination under common control which are commonly controlled by the ultimate controlling shareholder before and after the EBT date and the amalgamation date and that control was not transitory.

On 1 April 2024, CPAXT completely accepted the EBT of Lotus’s Thailand including all assets and liabilities of Lotus’s Thailand. The main assets of Lotus’s Thailand are shares in ECDS. In this regard, CPAXT had the total consideration paid to Lotus’s Thailand for the EBT Transaction of Baht 7,680 million. Subsequently, Lotus’s Thailand filed for dissolution and is currently in the process of liquidation in accordance with the rules, procedures and conditions of the EBT under the Notification of the Director - General of the Revenue Department Re: Rules, Procedures and Conditions in Amalgamation or Entire Business Transfer amongst Public Limited Companies or Limited Companies for the Purpose of Tax Exemption, as well as other relevant laws.

The Company referred their notification to the Stock Exchange of Thailand, regarding the Company’s intention to purchase shares from the shareholders of CPAXT, who vote against the amalgamation between CPAXT and ECDS in the 2024 Annual General Meeting of the Shareholders of CPAXT (the “Dissenting Shareholders”), at the purchase price of Baht 31.25 per share, under the terms and conditions, during the period from 19 July 2024 to 1 August 2024.

The Company had purchased shares from the Dissenting Shareholders at the total amount of 445,000 shares, totaling Baht 13.9 million, representing 0.0042% of total issued and paid-up shares of CPAXT, resulting to increase in its ownership interest from 34.91% to 34.92% in the separate financial statements and its direct and indirect ownership interest from 59.92% to 59.93% in the consolidated financial statements without change in control in such subsidiary. The Group recognised the decrease in non-controlling interests of Baht 20.2 million and increase in surplus from changes in ownership interest in subsidiaries without change in control of Baht 6.3 million.

Amalgamation

At the joint shareholders meeting between the shareholders of CPAXT and the shareholders of ECDS held on 23 September 2024, the shareholders resolved to approve the name of NewCo as “CP Aextra Public Company Limited” and to approve the allocation of shares in NewCo after amalgamation to existing shareholders of CPAXT and ECDS at the ratio of 1 existing share in CPAXT to 0.5 shares in the NewCo and 1 existing share in ECDS to 10.0 shares in the NewCo.

Notes to the Financial Statements

For the year ended December 31, 2024

On 1 October 2024 (“the amalgamation date”) which is the date on which the registration of the amalgamation with the Ministry of Commerce was completed, CPAXT and ECDS ceased their status as juristic persons while NewCo assumed all assets, liabilities, rights, duties and responsibilities of CPAXT and ECDS by operation of law. The NewCo has the authorised and paid-up share capital of Baht 10,428 million, comprising 10,428 million ordinary shares with a par value of Baht 1.

From the amalgamation, the Company had allocated shares in NewCo and had rounded off of the share fractions as the balancer decreased by 8,741 shares, resulting to the Company and the Group held 3,641 million shares and 6,249 million shares of NewCo, respectively, from formerly held 3,694 million shares and 6,340 million shares, respectively. As a result, the Group recognised decrease in surplus from change in ownership interest in subsidiaries, without change in control of Baht 0.6 million.

Indirect subsidiaries

Samakkee Retail Co., Ltd.

During the third quarter of 2024, a local subsidiary (All Corporation Limited) had acquired by 2.1 million shares of ownership interests in Samakkee Retail Co., Ltd. (formerly: ALL GUARDIAN CO., LTD.), a local subsidiary, totaling Baht 79.8 million from non-controlling interests, resulting to increase in ownership interest from 64.99% to 99.99% without change in control in such subsidiary. The Group recognised the decrease in non-controlling interests of Baht 79.8 million.

HAPPITAT AT THE FORESTIAS CO., LTD.

In November 2024, the Board of Directors of a local subsidiary (CP Aextra Public Company Limited (“CPAXT”)) approved an investment in the Happitat project, a commercial space management operated by HAPPITAT AT THE FORESTIAS CO., LTD. (“HATF”). CPAXT established a subsidiary named Aextra Growth Plus Co., Ltd. (“AGP”) to invest in the Happitat project. AGP has a registered paid-up share capital of Baht 8,390 million. CPAXT holds 95% of the shares, paid in cash totaling Baht 7,970 million, while MQDC Town Corporation Limited holds 5% of the shares, paid by contributing the entire share capital in HATF, equivalent to Baht 420 million. Consequently, AGP has a 100% ownership interest in HATF and the Group has a 56.92% ownership interest in HATF in the consolidated financial statements. The registration of AGP and the paid-up share capital were completed on 13 December 2024.

HATF is a commercial space management and its identifiable assets are mainly investment properties. The transaction was accounted as an acquisition of assets in the consolidated financial statements.

Identifiable assets acquired and liabilities assumed

	<i>(in million Baht)</i>
Investment properties	9,019
Property, plant and equipment	325
Other assets	812
Short-term borrowings from financial institutions	(6,844)
Short-term borrowings from related party	(1,275)
Other liabilities	(1,617)
Net	420

In December 2024, HATF’s Board of Directors approved to increase the authorised share capital and to call for additional paid-up capital of Baht 7,970 million (increase from Baht 420 million to Baht 8,390 million). The registration of the increase authorised share capital with the Ministry of Commerce and the additional paid-up capital were completed in December 2024, paid-up share capital totaling Baht 8,390 million.

Notes to the Financial Statements

For the year ended December 31, 2024

Investments in subsidiaries as at 31 December 2024 and 2023, and dividend income for the years then ended were as follows:

Name of parties	Type of business	Country of operation	Ownership interests (%)		Paid-up capital		At cost		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023
Local direct subsidiaries										
Suksapiwat Co., Ltd.	Holding company	Thailand	99.99	99.99	810	810	810	810	-	50
CPRAM Co., Ltd.	Frozen food plant and bakery	Thailand	99.99	99.99	600	600	600	600	-	-
Counter Service Co., Ltd.	Bill payment services, services, e-commerce, distributor of all types of commercial cards and tickets and insurance broker	Thailand	99.99	99.99	100	100	91	91	990	1,160
All Corporation Limited	Holding company	Thailand	99.99	99.99	1,000	700	1,000	700	-	-
24 Shopping Co., Ltd.	Distributor of catalog merchandises and e-commerce	Thailand	99.99	99.99	30	30	30	30	690	-
CP Retailink Co., Ltd.	Distributor of equipment for retailing and software development	Thailand	99.99	99.99	20	20	20	20	800	600
Gosoft (Thailand) Co., Ltd.	Information system design and development services	Thailand	99.99	99.99	20	20	20	20	-	400

Notes to the Financial Statements

For the year ended December 31, 2024

Name of parties	Type of business	Country of operation	Ownership interests (%)		Separate financial statement (Continued)				Dividend income for the year	
			2024	2023	Paid-up capital 2024	Paid-up capital 2023	At cost 2024	At cost 2023	2024	2023
(in million Baht)										
OHT Co., Ltd.	Holding company	Thailand	99.99	99.99	12	12	57,754	57,754	771	746
All Training Co., Ltd.	Training center	Thailand	99.99	99.99	1	1	1	1	150	150
ALL Wellness Co., Ltd.	Digital innovation healthcare services and consultation by medical specialists	Thailand	99.99	99.99	176	176	176	176	-	-
MAM Heart Co., Ltd.	Marketing activities planning services	Thailand	99.99	99.99	1	1	1	1	40	-
Panyatara Co., Ltd.	Training center	Thailand	99.99	99.99	1	1	1	1	100	70
That Smart Card Co., Ltd.	Smart purse card card services	Thailand	99.99	99.99	1,600	1,600	1,939	1,939	88	133
Siam Makro Holding (Thailand) Limited**	Holding company	Thailand	49.00	49.00	1,066	1,066	55,490	55,490	741	716
CP Axtra Public Company Limited*, ***	Wholesale	Thailand	34.92	34.91	10,428	5,290	153,131	153,118	2,105	1,884
Total							271,064	270,751	6,475	5,909

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

** The Group has ownership interest in Siam Makro Holding (Thailand) Limited through the Company and a subsidiary totaling of 99.99% for the consolidated financial statements as at 31 December 2024 (2023: 99.99%).

*** The Group has ownership interest in CP Axtra Public Company Limited through the Company and a subsidiary totaling of 59.93% for the consolidated financial statements as at 31 December 2024 (2023: 59.92%).



Notes to the Financial Statements

For the year ended December 31, 2024

Name of parties	Type of business	Country of operation	Ownership interests (%)		Paid-up capital (in million United States Dollars)		At cost (in million Baht)		Dividend income for the year 2023
			2024	2023	2024	2023	2024	2023	
Foreign direct subsidiaries									
Lotus Distribution Investment Limited	Holding company	British Virgin Islands	100.00	100.00	310	310	10,497	10,497	-
Albuera International Limited	Holding company	British Virgin Islands	100.00	100.00	29	29	988	988	-
Total							11,485	11,485	-
Grand total							282,549	282,236	5,909

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For the year ended December 31, 2024

Details of the Company's indirect subsidiaries as at 31 December 2024 and 2023 were as follows:

Name of parties	Type of business	Country of operation	Ownership interests	
			2024	2023
<i>(%)</i>				
<i>Local indirect subsidiaries</i>				
<i>- Investment through All Corporation Limited</i>				
CP Foodlab Co., Ltd.	Research and development service, and microbiologic and scientific Laboratory services	Thailand	99.99	99.99
ALL Bake and Brew Co., Ltd.	Food and beverage stores	Thailand	99.99	99.99
Samakkee Retail Co., Ltd. (formerly : ALL GUARDIAN CO., LTD.)	Health and beauty products retailer	Thailand	99.99	64.99
ALL SPEEDY CO., LTD.	Logistics and distribution of merchandises services	Thailand	45.45	45.45
<i>- Investment through Suksapiwat Co., Ltd.</i>				
Panyapiwat Institute of Management	Educational institution	Thailand	99.99	99.99
Panyapiwat Institute of Management Demonstration School	Educational institution	Thailand	99.99	99.99
Panyapiwat Technological College	Educational institution	Thailand	99.99	99.99
<i>- Investment through CP Axta Public Company Limited</i>				
C.P. Retail Development Company Limited	Retail business and mall	Thailand	59.92	59.91
Makro ROH Co., Ltd.	Providing technical and supporting services to the Group	Thailand	59.92	59.91
Siam Food Services Limited	Importing and trading of food products from international and domestic sources and providing freight, delivery rental and storage services	Thailand	59.92	59.91
Smart Distribution Service Co.,Ltd. (formerly: Lotus's Mobile (Thailand) Co., Ltd.)	Warehouse management	Thailand	59.92	59.89



Notes to the Financial Statements

For the year ended December 31, 2024

Name of parties	Type of business	Country of operation	Ownership interests	
			2024	2023
<i>Local indirect subsidiaries (continued)</i>				
- Investment through CP Aextra Public Company Limited (continued)				
Aextra Growth Plus Co., Ltd.	Investing in commercial space management	Thailand	56.93	-
HAPPITAT AT THE FORESTIAS CO., LTD.	Commercial space management	Thailand	56.92	-
Ek-Chai Distribution System Co., Ltd.	Retail business and related business	Thailand	-	59.90
Lotus's Stores (Thailand) Co., Ltd.	Retail business	Thailand	-	59.90
- Investment through OHT Co., Ltd.				
Siam Makro Holding (Thailand) Limited	Holding company	Thailand	50.99	50.99
CP Aextra Public Company Limited	Wholesale	Thailand	25.01	25.01
<i>Foreign indirect subsidiaries</i>				
- Investment through Albuera International Limited				
CP ALL (CAMBODIA) CO., LTD.	Convenience stores	Cambodia	100.00	100.00
CP ALL LAOS COMPANY LIMITED	Convenience stores	Laos	99.99	99.99
- Investment through Lotus Distribution Investment Limited				
Nanjing De Yi Management Consulting Co., Ltd.	Providing consulting on organisational management	The People's Republic of China	100.00	100.00
Nanjing Tech University Pujiang Institute	Educational institution	The People's Republic of China	100.00	100.00
Nanjing Tech University Pujiang Institute Educational Development Fund	Educational development fund	The People's Republic of China	100.00	100.00
Nanjing Tianqu Investment Management Co., Ltd.	Commercial trading, holding of educational institution	The People's Republic of China	100.00	100.00
Nanjing Zheng Yi Xin Trading Co., Ltd.	Commercial trading	The People's Republic of China	100.00	100.00
Successor (China) Investments Limited	Holding company	The People's Republic of China	100.00	100.00
Successor Investments Limited	Holding company	Hong Kong Special Administrative Region of the People's Republic of China	100.00	100.00

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For the year ended December 31, 2024

Name of parties	Type of business	Country of operation	Ownership interests	
			2024	2023
<i>Foreign indirect subsidiaries (continued)</i>				
<i>- Investment through All Corporation Limited</i>				
ALL CONVENIENCE SERVICES CO., LTD.	Logistics and distribution of merchandises services	Cambodia	99.99	99.99
ALL IM-EX AND PROSERVICE CO., LTD.	Production of ready meal, importing and trading of equipment and providing maintenance service of convenience stores' equipment	Cambodia	99.99	99.99
<i>- Investment through CP Aextra Public Company Limited</i>				
ARO Commercial Company Limited	Wholesale, retail operator and related businesses	Republic of the Union of Myanmar	59.92	59.91
Indoguna (Cambodia) Company Limited	Importing and trading of food related products	Cambodia	59.92	59.91
Indoguna Vina Food Service Company Limited	Trading and distribution, and import and export food products	Vietnam	59.92	59.91
Lotuss Stores (Malaysia) Sdn. Bhd.	Retail operator and related business under the name "Lotus's"	Malaysia	59.92	59.91
CP Wholesale India Private Limited	Wholesale and related business	India	59.91	59.90
Makro (Guangzhou) Food Company Limited	Wholesale, retail operator and related businesses	The People's Republic of China	59.91	59.90
Indoguna Dubai L.L.C	Importing and trading of food related products	United Arab Emirates	47.94	47.93
Indoguna Lordly Company Limited	Manufacturing, trading, importing and exporting of food related products	Hong Kong Special Administrative Region of the People's Republic of China	47.94	47.93
Indoguna Muscat LLC	Importing and trading of food related products	Sultanate of Oman	47.94	47.93



Notes to the Financial Statements

For the year ended December 31, 2024

Name of parties	Type of business	Country of operation	Ownership interests	
			2024	2023
<i>Foreign indirect subsidiaries (continued)</i>				
<i>- Investment through CP Axta Public Company Limited (continued)</i>				
Indoguna (Singapore) Pte Ltd	Manufacturing, trading, importing and exporting of food related products	Singapore	47.94	47.93
Just Meat Company Limited	Importing and trading of food related products	Hong Kong Special Administrative Region of the People's Republic of China	47.94	47.93
MAXZI THE GOOD FOOD RESTAURANT & CAFE L.L.C	Restaurant	United Arab Emirates	47.94	47.93
MAXZI GLOBAL FZCO	Managing the franchise business in relation to restaurants	United Arab Emirates	43.14	47.93
Makro (Cambodia) Company Limited	Wholesale, retail operator and related businesses	Cambodia	41.94	41.94
Guangzhou Huadu Makro Food Supermarket Company Limited	Wholesale, retail operator and related business	The People's Republic of China	-	59.90

Notes to the Financial Statements

For the year ended December 31, 2024

10 Investments in associates and joint ventures

Movements during the years ended 31 December 2024 and 2023 were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<i>(in million Baht)</i>					
Associates					
At 1 January		9,081	9,053	-	-
Increase		186	156	-	-
Add Share of profit of investment accounted for using equity method		396	369	-	-
Less Dividend income	5	(624)	(497)	-	-
At 31 December		9,039	9,081	-	-
Joint ventures					
At 1 January		5,703	5,335	-	-
Increase		17	-	-	-
Add Share of profit of investment accounted for using equity method		277	377	-	-
Add Share of other comprehensive income using equity method		(3)	4	-	-
Less Dividend income	5	(13)	(13)	-	-
At 31 December		5,981	5,703	-	-



Notes to the Financial Statements

For the year ended December 31, 2024

Investments in associates and joint ventures as at 31 December 2024 and 2023, and dividend income for the years then ended were as follows:

Name of parties	Type of business	Consolidated financial statements						Dividend income for the year	
		Ownership interest (%)		Paid-up capital		At equity method		2024	2023
		2024	2023	2024	2023	2024	2023	2024	2023
Indirect associates									
Axtra Future City Freehold and Leasehold Real Estate Investment Trust (converted from "Lotus's Retail Growth Freehold and Leasehold Property Fund")	Real estate rental	14.98	14.98	28,086	23,828	8,717	8,944	624	497
Sukhumvit Living Co., Ltd.	Real estate development	22.47	22.46	251	189	79	56	-	-
Sukhumvit Mixed-Use Co., Ltd.	Real estate development for rental as an office building and commercial office	22.47	22.46	596	227	243	81	-	-
Total						9,039	9,081	624	497
Indirect joint ventures									
Lotus's Money Services Limited	Credit card services	29.96	29.95	2,080	2,080	5,147	4,880	-	-
Retail Properties Co., Ltd.	Mall rental services and related utilities services	29.96	29.95	210	210	505	505	13	13
Synergistic Property Development Co., Ltd.	Real estate development	29.96	29.94	465	465	318	318	-	-
Axtra Future City Property REIT Co., Ltd.	Trust manager	29.96	-	35	-	11	-	-	-
Total						5,981	5,703	13	13

Notes to the Financial Statements

For the year ended December 31, 2024

Indirect associates and joint ventures

- a) During 2024, the Group paid for additional paid-up share capital in Sukhumvit Living Co., Ltd. (“SKL”), an associate, amounting to Baht 23.1 million (increase from Baht 71.1 million to Baht 94.2 million).
- b) During 2024, the Group paid for additional paid-up share capital in Sukhumvit Mixed-Use Co., Ltd. (“SKM”), an associate, amounting to Baht 162.8 million (increase from Baht 85.1 million to Baht 247.9 million).
- c) During 2024, the Group invested in Aextra Future City Property REIT Co., Ltd. (“AXTRARM”), a joint venture, amounting to Baht 17.5 million. In this regard, the Group has a 29.96% investment in AXTRARM’s paid-up share capital.
- d) During the second quarter of 2024, the unitholders of the Lotus’s Retail Growth Freehold and Leasehold Property Fund (“LPF”), an associate, passed a resolution approving the conversion of the LPF into the Aextra Future City Freehold and Leasehold Real Estate Investment Trust (“AXTRART”). The conversion was completed during the third quarter of 2024. The paid-up share capital totaling Baht 28,086 million, with Krungthai Asset Management Public Company Limited as the trustee of trust and Aextra Future City Property REIT Co.,Ltd. (“AXTRARM”), a joint venture, as the trust manager.

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

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

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

Immaterial associates and joint ventures

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

	Immaterial associates		Immaterial joint ventures	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	9,039	9,081	5,981	5,703
Group’s share of:				
- Profit from continuing operations	396	369	277	377
- Other comprehensive income	-	-	(3)	4
- Total comprehensive income	396	369	274	381



Notes to the Financial Statements

For the year ended December 31, 2024

11 Non-controlling interests

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

	31 December 2024	
	CP Aextra Public Company Limited and its subsidiaries	Total
Non-controlling interests percentages	40.07	
	<i>(in million Baht)</i>	
Current assets	66,923	
Non-current assets	479,608	
Current liabilities	(22,838)	
Non-current liabilities	(125,076)	
Net assets	298.617	
Carrying amount of non-controlling interests	192,749*	192,749
Immaterial non-controlling interests		1
Net		192,750
Revenue	512,042	
Profit	10,545	
Other comprehensive income	215	
Total comprehensive income	10,760	
Profit allocated to non-controlling interests	4,161*	4,161
Immaterial non-controlling interests		5
Net		4,166
Other comprehensive income allocated to non-controlling interests	85*	85
Cash flows from operating activities	24,163	
Cash flows from investing activities	(16,816)	
Cash flows from financing activities	(17,224)	
Dividends paid to non-controlling interests	(2,421)	
Exchange differences on translating financial statements	52	
Net decrease in cash and cash equivalents	(12,246)	

Notes to the Financial Statements

For the year ended December 31, 2024

	31 December 2023		
	CP Aextra Public Company Limited and its subsidiaries	Samakkee Retail Co., Ltd. (formerly: ALL GUARDIAN CO., LTD.)	Total
Non-controlling interests percentages	40.08	35.01	
		<i>(in million Baht)</i>	
Current assets	76,739	264	
Non-current assets	463,632	17	
Current liabilities	(118,150)	(64)	
Non-current liabilities	(128,749)	(3)	
Net assets	293,472	214	
Carrying amount of non-controlling interests	190,524*	75	190,599
Immaterial non-controlling interests			1
Net			190,600
Revenue	489,949	422	
Profit (loss)	8,599	(3)	
Other comprehensive income	(676)	-	
Total comprehensive income (loss)	7,923	(3)	
Profit (loss) allocated to non-controlling interests	3,371*	(1)	3,370
Immaterial non-controlling interests			-
Net			3,370
Other comprehensive income allocated to non-controlling interests	(274)*	-	(274)
Cash flows from operating activities	34,863	(8)	
Cash flows from investing activities	(14,239)	-	
Cash flows from financing activities	(26,389)	80	
Dividends paid to non-controlling interests	(2,163)	-	
Exchange differences on translating financial statements	(468)	-	
Net (decrease) increase in cash and cash equivalents	(8,396)	72	

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



Notes to the Financial Statements

For the year ended December 31, 2024

12 Investment properties

	Consolidated financial statements				
	Land	Buildings, building improvements and right-of-use asset improvements	Right-of-use assets <i>(in million Baht)</i>	Assets under construction	Total
Cost					
At 1 January 2023	13,194	24,492	8,941	216	46,843
Additions	-	47	1,226	828	2,101
Transfers	-	822	-	(822)	-
Reclassification	(67)	1,331	(322)	-	942
Disposals and write-off	-	(31)	(15)	-	(46)
Exchange differences on translating financial statements	(169)	(398)	(128)	(1)	(696)
At 31 December 2023 and 1 January 2024	12,958	26,263	9,702	221	49,144
Additions	4,658	577	160	7,397	12,792
Transfers	-	758	-	(758)	-
Reclassification	155	(223)	639	(50)	521
Disposals and write-off	-	(266)	(22)	-	(288)
Exchange differences on translating financial statements	79	187	66	2	334
At 31 December 2024	17,850	27,296	10,545	6,812	62,503
Accumulated depreciation and accumulated impairment losses					
At 1 January 2023	(15)	(2,048)	(650)	-	(2,713)
Depreciation charge for the year	-	(1,417)	(473)	-	(1,890)
Impairment losses	-	(1)	(18)	-	(19)
Reclassification	-	(3)	(50)	-	(53)
Disposals and write-off	-	27	7	-	34
Exchange differences on translating financial statements	-	22	9	-	31
At 31 December 2023 and 1 January 2024	(15)	(3,420)	(1,175)	-	(4,610)
Depreciation charge for the year	-	(1,466)	(572)	-	(2,038)
Reversal of impairment losses	-	3	16	-	19
Reclassification	-	576	(15)	-	561
Disposals and write-off	-	260	3	-	263
Exchange differences on translating financial statements	-	(10)	(4)	-	(14)
At 31 December 2024	(15)	(4,057)	(1,747)	-	(5,819)

Notes to the Financial Statements

For the year ended December 31, 2024

	Consolidated financial statements (<i>Continued</i>)				Total
	Land	Buildings, building improvements and right-of-use asset improvements	Right-of-use assets (<i>in million Baht</i>)	Assets under construction	
<i>Net book value</i>					
At 1 January 2023	<u>13,179</u>	<u>22,444</u>	<u>8,291</u>	<u>216</u>	<u>44,130</u>
At 31 December 2023 and 1 January 2024	<u>12,943</u>	<u>22,843</u>	<u>8,527</u>	<u>221</u>	<u>44,534</u>
At 31 December 2024	<u>17,835</u>	<u>23,239</u>	<u>8,798</u>	<u>6,812</u>	<u>56,684</u>

The gross amount of the Group's fully depreciated investment properties that were still in use as at 31 December 2024 amounted to Baht 438 million (*2023: Baht 306 million*) in the consolidated financial statements.

The fair value of investment properties as at 31 December 2024 of Baht 73,267 million (*2023: Baht 64,579 million*) in the consolidated financial statements, was determined by independent professional valuers. The fair value of investment property has been categorised as Level 3 fair value.



Notes to the Financial Statements

For the year ended December 31, 2024

13 Property, plant and equipment

	Consolidated financial statements					Total
	Land	Buildings, building improvements and right-of-use asset improvements	Machinery, equipment and furniture	Assets under construction and installation	Other	
			<i>(in million Baht)</i>			
Cost						
At 1 January 2023	67,149	122,187	96,670	8,121	13,435	307,562
Additions	1,504	649	10,434	10,503	353	23,443
Transfers	44	8,228	3,118	(12,294)	904	-
Reclassification	231	(1,489)	39	(28)	-	(1,247)
Disposals and write-off	-	(1,930)	(7,266)	(26)	(227)	(9,449)
Exchange differences on translating financial statements	(320)	(745)	21	(68)	(6)	(1,118)
At 31 December 2023 and 1 January 2024	68,608	126,900	103,016	6,208	14,459	319,191
Additions	1,418	525	10,944	10,268	400	23,555
Transfers	-	6,820	3,690	(11,549)	1,039	-
Reclassification	(154)	229	62	(87)	(5)	45
Disposals and write-off	-	(1,021)	(4,976)	(58)	(166)	(6,221)
Exchange differences on translating financial statements	150	(83)	(9)	6	(6)	58
At 31 December 2024	70,022	133,370	112,727	4,788	15,721	336,628

Notes to the Financial Statements

For the year ended December 31, 2024

Consolidated financial statements (Continued)						
	Land	Buildings, building improvements and right-of-use asset improvements	Machinery, equipment and furniture	Assets under construction and installation	Other	Total
	<i>(in million Baht)</i>					
Accumulated depreciation and accumulated impairment losses						
At 1 January 2023	-	(29,102)	(56,985)	(25)	(8,040)	(94,152)
Depreciation charge for the year	-	(6,155)	(12,413)	-	(1,235)	(19,803)
Reclassification	-	(1)	4	-	-	3
Impairment losses	-	(97)	(70)	(51)	-	(218)
Disposals and write-off	-	1,619	6,824	23	209	8,675
Exchange differences on translating financial statements	-	43	51	-	2	96
At 31 December 2023 and 1 January 2024	-	(33,693)	(62,589)	(53)	(9,064)	(105,399)
Depreciation charge for the year	-	(6,152)	(12,430)	-	(1,275)	(19,857)
Reclassification	-	(582)	-	-	5	(577)
Impairment losses	-	(46)	(101)	(28)	-	(175)
Disposals and write-off	-	896	4,825	55	152	5,928
Exchange differences on translating financial statements	-	19	20	-	2	41
At 31 December 2024	-	(39,558)	(70,275)	(26)	(10,180)	(120,039)
Net book value						
At 1 January 2023	67,149	93,085	39,685	8,096	5,395	213,410
At 31 December 2023 and 1 January 2024	68,608	93,207	40,427	6,155	5,395	213,792
At 31 December 2024	70,022	93,812	42,452	4,762	5,541	216,589

Notes to the Financial Statements

For the year ended December 31, 2024

	Separate financial statements (in million Baht)					Total
	Land	Buildings, building improvements and right-of-use asset improvements	Machinery, equipment and furniture	Assets under construction and installation	Other	
Cost						
At 1 January 2023	4,162	35,971	44,681	719	9,486	95,019
Additions	144	77	5,573	5,287	262	11,343
Transfers	-	4,441	79	(5,376)	856	-
Reclassification	-	-	35	-	-	35
Disposals and write-off	-	(544)	(2,371)	-	(163)	(3,078)
At 31 December 2023 and 1 January 2024	4,306	39,945	47,997	630	10,441	103,319
Additions	-	54	5,372	4,126	298	9,850
Transfers	-	2,939	111	(3,739)	689	-
Disposals and write-off	-	(409)	(2,118)	(7)	(141)	(2,675)
At 31 December 2024	4,306	42,529	51,362	1,010	11,287	110,494
Accumulated depreciation and accumulated impairment losses						
At 1 January 2023	-	(14,304)	(30,963)	-	(6,298)	(51,565)
Depreciation charge for the year	-	(1,873)	(5,154)	-	(947)	(7,974)
Disposals and write-off	-	392	2,250	-	147	2,789
At 31 December 2023 and 1 January 2024	-	(15,785)	(33,867)	-	(7,098)	(56,750)
Depreciation charge for the year	-	(1,874)	(5,286)	-	(989)	(8,149)
Disposals and write-off	-	291	2,059	-	130	2,480
At 31 December 2024	-	(17,368)	(37,094)	-	(7,957)	(62,419)

Notes to the Financial Statements

For the year ended December 31, 2024

Separate financial statements (Continued)					
	Buildings, building improvements and right-of-use asset improvements	Machinery, equipment and furniture	Assets under construction and installation	Other	Total
	<i>(in million Baht)</i>				
<i>Net book value</i>					
At 1 January 2023	4,162	13,718	719	3,188	43,454
At 31 December 2023 and 1 January 2024	4,306	14,130	630	3,343	46,569
At 31 December 2024	4,306	14,268	1,010	3,330	48,075

The gross amount of the Group's and the Company's fully depreciated plant and equipment that were still in use as at 31 December 2024 amounted to Baht 59,201 million (2023: Baht 49,824 million) in the consolidated financial statements and Baht 33,325 million (2023: Baht 28,698 million) in the separate financial statements.



Notes to the Financial Statements

For the year ended December 31, 2024

14 Right-of-use assets

	Consolidated financial statements				
	Land	Buildings	Machinery, equipment and furniture (in million Baht)	Vehicles	Total
Cost					
At 1 January 2023	47,850	55,687	4,779	1,149	109,465
Additions	12,173	6,404	1,162	197	19,936
Reclassification	(103)	425	-	-	322
Write-off	(1,472)	(4,743)	(98)	(268)	(6,581)
Lease modification	(263)	(540)	-	-	(803)
Exchange differences on translating financial statements	(161)	(75)	(31)	-	(267)
At 31 December 2023 and 1 January 2024	58,024	57,158	5,812	1,078	122,072
Additions	9,757	12,981	1,204	225	24,167
Reclassification	(766)	127	-	(1)	(640)
Write-off	(3,024)	(10,157)	(134)	(310)	(13,625)
Lease modification	(110)	(400)	-	(2)	(512)
Exchange differences on translating financial statements	9	(18)	11	(2)	-
At 31 December 2024	63,890	59,691	6,893	988	131,462

Notes to the Financial Statements

For the year ended December 31, 2024

	Consolidated financial statements (Continued)				
	Land	Buildings	Machinery, equipment and furniture (in million Baht)	Vehicles	Total
Accumulated depreciation and accumulated impairment losses					
At 1 January 2023	(9,157)	(16,361)	(1,273)	(428)	(27,219)
Depreciation charge for the year	(4,521)	(7,476)	(364)	(314)	(12,675)
Reclassification	6	44	-	-	50
Impairment losses	(6)	(18)	-	-	(24)
Write-off	723	3,192	93	239	4,247
Lease modification	63	-	-	-	63
Exchange differences on translating financial statements	16	11	2	-	29
At 31 December 2023 and 1 January 2024	(12,876)	(20,608)	(1,542)	(503)	(35,529)
Depreciation charge for the year	(4,968)	(7,275)	(381)	(324)	(12,948)
Reclassification	49	(35)	-	1	15
(Impairment losses) reversal of impairment losses	(14)	3	-	-	(11)
Write-off	2,195	8,685	51	294	11,225
Lease modification	8	-	-	-	8
Exchange differences on translating financial statements	3	4	(1)	1	7
At 31 December 2024	(15,603)	(19,226)	(1,873)	(531)	(37,233)
Net book value					
At 1 January 2023	38,693	39,326	3,506	721	82,246
At 31 December 2023 and 1 January 2024	45,148	36,550	4,270	575	86,543
At 31 December 2024	48,287	40,465	5,020	457	94,229



Notes to the Financial Statements

For the year ended December 31, 2024

	Separate financial statements			
	Land	Buildings	Machinery and equipment	Total
	<i>(in million Baht)</i>			
Cost				
At 1 January 2023	23,229	39,115	157	62,501
Additions	6,502	5,636	5	12,143
Write-off	(1,061)	(3,970)	-	(5,031)
Lease modification	(54)	(296)	-	(350)
At 31 December 2023 and 1 January 2024	28,616	40,485	162	69,263
Additions	6,570	11,022	-	17,592
Write-off	(2,799)	(8,972)	-	(11,771)
Lease modification	(63)	(213)	-	(276)
At 31 December 2024	32,324	42,322	162	74,808
Accumulated depreciation				
At 1 January 2023	(5,361)	(13,565)	(15)	(18,941)
Depreciation charge for the year	(2,703)	(5,644)	(12)	(8,359)
Write-off	549	2,821	-	3,370
At 31 December 2023 and 1 January 2024	(7,515)	(16,388)	(27)	(23,930)
Depreciation charge for the year	(3,055)	(5,756)	(12)	(8,823)
Write-off	2,024	7,798	-	9,822
At 31 December 2024	(8,546)	(14,346)	(39)	(22,931)
Net book value				
At 1 January 2023	17,868	25,550	142	43,560
At 31 December 2023 and 1 January 2024	21,101	24,097	135	45,333
At 31 December 2024	23,778	27,976	123	51,877

15 Goodwill

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	360,641	360,641	-	-
At 31 December	360,641	360,641	-	-

Notes to the Financial Statements

For the year ended December 31, 2024

Cash-generating units (“CGUs”) containing goodwill

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Local retail business	204,308	204,308	-	-
Foreign retail business	28,237	28,237	-	-
Makro’s Group*	125,936	125,936	-	-
Indoguna group of companies**	2,023	2,023	-	-
Other	137	137	-	-
Total	360,641	360,641	-	-

* Makro group comprised wholesale business in CP Aextra Public Company Limited, ARO commercial Company Limited and Makro (Cambodia) Company Limited.

** Indoguna group of companies comprised Indoguna (Singapore) Pte Ltd, Indoguna Dubai L.L.C, Just Meat Company Limited and Indoguna Lordly Company Limited.

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

The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the going concern and the continuing use of assets of (1) Local retail business (2) Foreign retail business (3) Makro’s Group and (4) Indoguna group of companies.

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

Discount rate

The discount rate was based on weighted average cost of capital, with average industry cost of debt, risk free rate of 10-year government bond, market risk premium and average industry beta which ranging from 6% to 7%. (2023: 6% to 7%).

Terminal value growth rate

Terminal value growth rate was determined based on average gross domestic product growth rate, inflation rates and growth rates of historical earnings before interest, income tax, depreciation and amortisation (“EBITDA”) at the rate of 2% to 3%. (2023: 3% to 4%).



Notes to the Financial Statements

For the year ended December 31, 2024

Budgeted EBITDA

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

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

	Consolidated financial statements	
	2024	2023
<i>Increase (decrease) rate</i>		(%)
Discount rate	1 - 5	1 - 3
Terminal value growth rate	(2) - (8)	(2) - (5)

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

16 Intangible assets other than goodwill

	Consolidated financial statements			
	Computer software in use and under development	Intellectual property	Other	Total
	<i>(in million Baht)</i>			
Cost				
At 1 January 2023	18,709	46,521	3,358	68,588
Additions	2,885	-	1	2,886
Transfers	(1)	-	1	-
Reclassification	(10)	-	-	(10)
Disposals and write-off	(113)	-	-	(113)
Exchange differences on translating financial statements	(28)	-	(33)	(61)
At 31 December 2023 and 1 January 2024	21,442	46,521	3,327	71,290
Additions	2,268	-	1	2,269
Reclassification	59	-	-	59
Disposals and write-off	(97)	-	-	(97)
Exchange differences on translating financial statements	(13)	-	(31)	(44)
At 31 December 2024	23,659	46,521	3,297	73,477

Notes to the Financial Statements

For the year ended December 31, 2024

	Consolidated financial statements (Continued)			
	Computer software in use and under development	Intellectual property	Other	Total
<i>(in million Baht)</i>				
Accumulated amortisation and accumulated impairment losses				
At 1 January 2023	(6,304)	(7,167)	(1,314)	(14,785)
Amortisation charge for the year	(2,090)	-	(124)	(2,214)
Reversal of impairment losses	1	-	-	1
Disposals and write-off	100	-	-	100
Exchange differences on translating financial statements	8	-	-	8
At 31 December 2023 and 1 January 2024	(8,285)	(7,167)	(1,438)	(16,890)
Amortisation charge for the year	(2,237)	-	(125)	(2,362)
Reversal (loss) of impairment losses	2	-	(504)	(502)
Disposals and write-off	67	-	-	67
Exchange differences on translating financial statements	9	-	26	35
At 31 December 2024	(10,444)	(7,167)	(2,041)	(19,652)
Net book value				
At 1 January 2023	12,405	39,354	2,044	53,803
At 31 December 2023 and 1 January 2024	13,157	39,354	1,889	54,400
At 31 December 2024	13,215	39,354	1,256	53,825
Separate financial statements				
Computer software in use and under development				
<i>(in million Baht)</i>				
Cost				
At 1 January 2023	5,074			
Additions	571			
Reclassification	(35)			
Disposals and write-off	(10)			
At 31 December 2023 and 1 January 2024	5,600			
Additions	578			
Disposals and write-off	(37)			
At 31 December 2024	6,141			



Notes to the Financial Statements

For the year ended December 31, 2024

	Separate financial statements (Continued) Computer software in use and under development (in million Baht)
Accumulated amortisation	
At 1 January 2023	(2,691)
Amortisation charge for the year	(409)
Disposals and write-off	3
At 31 December 2023 and 1 January 2024	(3,097)
Amortisation charge for the year	(414)
Disposals and write-off	12
At 31 December 2024	(3,499)
Net book value	
At 1 January 2023	2,383
At 31 December 2023 and 1 January 2024	2,503
At 31 December 2024	2,642

The gross amount of the Group's and the Company's fully amortised intangible assets other than goodwill that were still in use as at 31 December 2024 amounted to Baht 3,563 million (2023: Baht 2,925 million) in the consolidated financial statements and Baht 1,821 million (2023: Baht 1,450 million) in the separate financial statements.

17 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Short-term borrowings from financial institutions				
Liabilities under trust receipts - unsecured	1,818	1,346	-	-
Short-term borrowings - unsecured	7,628	8,126	-	7,090
Short-term borrowings from subsidiaries - unsecured	-	-	1,500	2,000
Debentures				
- secured	-	25,751	-	25,751
- unsecured	279,221	267,469	217,929	197,550
Long-term borrowings from financial institutions				
- secured	14,143	16,884	-	-
- unsecured	13,723	7,769	-	-
Lease liabilities	108,056	100,181	55,073	48,084
Total interest-bearing liabilities	424,589	427,526	274,502	280,475

Notes to the Financial Statements

For the year ended December 31, 2024

Unutilised credit facilities

As at 31 December 2024, the Group had unutilised credit facilities totaling Baht 22,689 million, Malaysian Ringgit 324 million, Indian Rupee 300 million, Singapore Dollar 6 million, United Arab Emirates Dirham 12 million and United States Dollar 4 million (2023: Baht 21,760 million, Malaysian Ringgit 324 million, Indian Rupee 219 million, Singapore Dollar 9 million, United Arab Emirates Dirham 5 million and United States Dollar 3 million).

As at 31 December 2024, the Company had unutilised credit facilities totaling Baht 25,202 million (2023: Baht 25,202 million).

Movements during the years ended 31 December 2024 and 2023 were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<i>(in million Baht)</i>					
<i>Short-term borrowings from financial institutions</i>					
At 1 January		9,472	16,810	7,090	15,173
Assets acquisition	9	6,844	-	-	-
Decreases		(6,987)	(7,665)	(7,122)	(8,233)
Interest paid calculated using effective interest rate method		141	327	32	150
Exchange differences on translating financial statements		(24)	-	-	-
At 31 December		9,446	9,472	-	7,090
<i>Short-term borrowing from other party</i>					
At 1 January		-	46	-	-
Decreases		-	(46)	-	-
At 31 December		-	-	-	-
<i>Debentures</i>					
At 1 January		293,220	247,261	223,301	233,796
Increases, net of bond issuance cost		36,962	71,407	27,975	24,975
Decreases		(51,086)	(25,559)	(33,434)	(25,559)
Interest paid calculated using effective interest rate method		125	111	87	89
At 31 December		279,221	293,220	217,929	223,301

Notes to the Financial Statements

For the year ended December 31, 2024

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

No.	Date	Approved limit (in million Baht)	Objective	Debentures term (years)	Fixed rate (% per annum)	Fully repayable date	Amount (in million Baht)
Debentures of the Company							
2/2016	26 August 2016	12,000	Repayment of borrowings	10	3.68	26 August 2026	748
1/2017	27 March 2017	4,500	Repayment of borrowings	12	4.00	26 August 2028	4,851
2/2017	18 August 2017	3,000	Repayment of matured debentures	10	4.70	27 March 2029	4,500
3/2017	15 and 30 November 2017	18,000	Early redemption of debentures	10	3.96	18 August 2027	3,000
				10	3.50	15 November 2027	9,000
1/2019	18 January 2019	15,000	Repayment of matured debentures and/or for working capital	8	3.95	18 January 2027	2,466
				10	4.12	18 January 2029	1,920
1/2020	13 May 2020	7,500	Repayment of matured debentures and/or for working capital	12	4.40	18 January 2031	5,614
				7	2.90	13 May 2027	1,699
				10	3.29	13 May 2030	2,169
2/2020	29 September 2020	25,000	Repayment of matured debentures and/or for working capital	12	3.59	13 May 2032	3,632
				4 years 9 months	3.00	30 June 2025	13,200
				1 day			
				9 years 7 months	3.40	13 May 2030	2,350
				14 days			
				15	3.90	29 September 2035	3,450
1/2021	16 March 2021	21,900	Repayment of loans from financial institutions	5	2.86	16 March 2026	10,000
				7	3.42	16 March 2028	6,800
				10	3.95	16 March 2031	3,600
				15	4.64	16 March 2036	1,500

Notes to the Financial Statements

For the year ended December 31, 2024

No.	Date	Approved limit (in million Baht)	Objective	Debentures term (years)	Fixed rate (% per annum)	Fully repayable date	Amount (in million Baht)
2/2021	16 June 2021	66,000	Repayment of borrowings from financial institutions	4	2.14	16 June 2025	6,500
				5	3.00	16 June 2026	17,773
				7	3.40	16 June 2028	7,376
				10	3.90	16 June 2031	21,351
				12	4.20	16 June 2033	7,000
1/2022	27 May 2022	8,000	Repayment of matured debentures and for working capital	5	3.25	27 May 2027	8,000
2/2022	22 August 2022	9,739	Early redeem perpetual subordinated debentures no. 1/2017	7	3.80	22 August 2029	9,739
3/2022	22 August 2022	4,834	Repayment of matured debentures	5	3.40	22 August 2027	2,548
				10	3.92	22 August 2032	900
				15	4.64	22 August 2037	1,386
4/2022	6 December 2022	1,000	For working capital	3 years 5 days	3.10	11 December 2025	1,000
5/2022	9 December 2022	1,000	For working capital	2 years 1 month 12 days	2.67	21 January 2025	1,000
1/2023	23 February 2023	12,000	Repayment of matured debentures and/or for working capital	4	2.95	23 February 2027	3,500
				7	3.55	23 February 2030	3,930
				12	4.20	23 February 2035	4,570
2/2023	31 October 2023	13,000	Repayment of matured debentures	5	3.55	31 October 2028	6,119
				7	3.80	31 October 2030	1,494
				10	4.20	31 October 2033	5,387



Notes to the Financial Statements

For the year ended December 31, 2024

No.	Date	Approved limit (in million Baht)	Objective	Debtentures term (years)	Fixed rate (% per annum)	Fully repayable date	Amount (in million Baht)
1/2024	27 March 2024	15,000	Repayment of matured debtentures	5 8 years 1 month 16 days	3.45 3.60	27 March 2029 13 May 2032	8,640 960
				10 11 years 11 months 18 days	3.85 4.05	27 March 2034 16 March 2036	3,200 2,200
2/2024	22 August 2024	13,000	Repayment of matured debtentures	4 years 4 days	3.05 3.20	26 August 2028 22 August 2029	1,500 4,500
				5 8 10	3.55 3.75	22 August 2032 22 August 2034	2,500 4,500
Total debtentures in the separate financial statements - face value							218,072
Less unamortised issuance cost							(143)
Total debtentures in the separate financial statements, net							217,929
Less current portion of debtentures in the separate financial statements, net							(21,669)
Non-current portion of debtentures in the separate financial statements, net							196,260

Notes to the Financial Statements

For the year ended December 31, 2024

No.	Date	Approved limit (in million Baht)	Objective	Debentures term (years)	Fixed rate (% per annum)	Fully repayable date	Amount (in million Baht)
Debentures of local subsidiary							
CP Axtra Public Company Limited							
1/2022	20 October 2022	23,493	Repayment of long-term borrowings from financial institutions	3	3.25	20 October 2025	8,534
				5	3.55	20 October 2027	1,180
				7	4.00	20 October 2029	3,931
1/2023	20 April 2023	31,500	Repayment of borrowings from financial institutions	3	3.20	20 April 2026	10,375
				5	3.54	20 April 2028	5,356
				8	3.83	20 April 2031	1,111
				10	4.00	20 April 2033	6,853
1/2023	13 September 2023	15,000	Repayment of bill of exchange and borrowings from financial institutions	1 year 6 months	3.04	13 March 2025	10,000
				3	3.20	13 September 2026	3,000
				5	3.55	13 September 2028	1,000
				7	3.80	13 September 2030	1,000
1/2024	25 April 2024	9,000	Repayment of matured debentures	1 years 5 months 25 days	2.90	20 October 2025	1,500
				3 years 5 months 25 days	3.14	20 October 2027	3,500
				4 years 5 months 25 days	3.38	20 October 2028	3,000
				7 years 5 months 25 days	3.56	20 October 2031	1,000
Total debentures in the consolidated financial statements - face value							279,412
Less unamortised issuance cost							(191)
Total debentures in the consolidated financial statements, net							279,221
Less current portion of debentures in the consolidated financial statements, net							(41,696)
Non-current portion of debentures in the consolidated financial statements, net							237,525



Notes to the Financial Statements

For the year ended December 31, 2024

Debentures issued during the year

CP ALL Public Company Limited

The Company issued debenture no.1/2024 on 27 March 2024, unsubordinated and unsecured debentures in registered name with debenture holder representative offered to public investors and institutional investors in the amount of Baht 15,000 million.

The Company issued debenture no.2/2024 on 22 August 2024, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public investors in the amount of Baht 13,000 million.

Local subsidiary

A local subsidiary (CP Aextra Public Company Limited) issued debenture no.1/2024 on 25 April 2024, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public investors and/or institutional investors in the amount of Baht 9,000 million.

All series of debentures were registered with the Thai Bond Market Association and the Stock Exchange of Thailand on the issued date and all series of debentures have a credit rating of “AA-” latest updated by TRIS Rating Co., Ltd. on 5 July 2024 for subsidiary and on 1 October 2024 for the Company.

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

Long-term borrowings from financial institutions

Movements during the years ended 31 December 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	24,653	87,702	-	-
Increases	10,600	350	-	-
Decreases	(7,857)	(61,795)	-	-
Payment of loan extension fee	(90)	-	-	-
Interest paid calculated using effective interest rate method	81	610	-	-
Realised gain on exchange	-	(1,252)	-	-
Exchange differences on translating financial statements	479	(962)	-	-
At 31 December	27,866	24,653	-	-

Notes to the Financial Statements

For the year ended December 31, 2024

At 31 December 2024, the Group had long-term borrowings agreements with local financial institutions and foreign financial institutions. Details are as follows:

Borrowing agreement	Approved credit facilities	Interest rate (% per annum)	Term of payment
The first agreement	Baht 1,000 million	Fixed interest rate as stipulated in the agreement	Entire principal of borrowing in January 2025
The second agreement	Baht 2,000 million	Fixed interest rate as stipulated in the agreement	Entire principal of borrowing in January 2026
The third agreement	Malaysia Ringgit 2,300 million (or equivalent to approximately Baht 17,258 million)	Variable interest rate as stipulated in the agreement	Installment until January 2029
The fourth agreement	Baht 9,327 million	Variable interest rate as stipulated in the agreement	Entire principal of borrowing in June 2026
The fifth agreement	Baht 1,000 million	Variable interest rate as stipulated in the agreement	Entire principal of borrowing in December 2027
The sixth agreement	China Renminbi 450 million (or equivalent to approximately Baht 2,070 million)	Variable interest rate as stipulated in the agreement	Semi-annually installment due to May 2026

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

Assets pledged as security for liabilities

As at 31 December 2024, the Group's property, plant and equipment and investment properties with total net book value of Baht 12,915 million (2023: Baht 12,852 million) were pledged under long-term borrowings from financial institutions.



Notes to the Financial Statements

For the year ended December 31, 2024

Lease liabilities

Movements during the years ended 31 December 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	100,181	95,063	48,084	45,861
Purchase of assets under lease liabilities	23,570	18,797	17,304	11,904
Purchase of investment properties under lease liabilities	159	1,226	-	-
Payment of lease liabilities	(16,473)	(14,553)	(9,551)	(8,925)
Write-off	(2,720)	(2,645)	(2,112)	(1,809)
Finance costs under lease	3,732	3,422	1,624	1,403
Lease modification	(504)	(740)	(276)	(350)
Exchange differences on translating financial statements	111	(389)	-	-
At 31 December	108,056	100,181	55,073	48,084

18 Provisions for employee benefits

Defined benefit plans

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

Pension fund benefit

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

Severance benefit

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

Additional benefit related to provident fund

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

Notes to the Financial Statements

For the year ended December 31, 2024

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

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	7,215	6,655	3,299	2,972
Included in profit or loss:				
Current service costs	473	438	169	155
Past service costs	-	(36)	-	-
Interest on obligation	170	160	83	75
Curtailment losses	93	-	-	-
Actuarial gain on other long-term employee benefit plan	-	(4)	-	-
	<u>736</u>	<u>558</u>	<u>252</u>	<u>230</u>
Included in other comprehensive income:				
Actuarial loss (gain)				
- Financial assumptions	437	(22)	270	-
- Experience adjustment	344	283	204	195
	<u>781</u>	<u>261</u>	<u>474</u>	<u>195</u>
Other:				
Benefits paid by the plan	(801)	(240)	(104)	(73)
Transferred in (out) provisions for employee benefits from subsidiaries and related companies	7	(19)	(1)	(25)
Exchange differences on translating financial statements	1	-	-	-
	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December	<u>7,939</u>	<u>7,215</u>	<u>3,920</u>	<u>3,299</u>

Principal actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.4 - 2.8	2.5 - 4.0	2.6	3.1
Future salary growth	3.0 - 8.0	2.5 - 8.0	4.0 - 4.5	3.5 - 4.0
Employee turnover	0.0 - 50.0	0.0 - 50.0	0.0 - 12.0	0.0 - 12.0

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

At 31 December 2024, the weighted-average duration of the defined benefit obligations were 6 years to 14 years (2023: 2 years to 15 years).

Notes to the Financial Statements

For the year ended December 31, 2024

Sensitivity analysis

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

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Discount rate	(527)	(453)	603	518
Future salary growth	570	488	(509)	(436)
Employee turnover	(928)	(781)	1,143	952
	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Discount rate	(273)	(223)	311	254
Future salary growth	300	247	(268)	(221)
Employee turnover	(565)	(463)	728	595

19 Other non-current provisions

	Consolidated financial statements		
	Dismantling provision	Provision for litigation claim	Total
	<i>(in million Baht)</i>		
At 1 January 2023	2,436	97	2,533
Provision made	177	8	185
Provision used	(76)	(3)	(79)
Provision reversed	(23)	(3)	(26)
At 31 December 2023 and 1 January 2024	2,514	99	2,613
Provision made	115	1	116
Provision used	(22)	-	(22)
Provision reversed	(80)	(67)	(147)
Exchange differences on translating financial statements	3	-	3
At 31 December 2024	2,530	33	2,563

	Separate financial statements	
	Dismantling provision 2024	2023
	<i>(in million Baht)</i>	
At 1 January	187	191
Provision made	29	16
Provision used	(4)	(20)
At 31 December	212	187

Notes to the Financial Statements

For the year ended December 31, 2024

20 Share premium and reserves

Share premium

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

Surplus from changes in ownership interest in subsidiaries

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

Appropriations of profit and/or retained earnings

Legal reserve

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

Legal reserve as at 31 December 2024 and 2023 was higher than 10% of the registered authorised capital.

Other components of equity

Translation reserve

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

Fair value reserve

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

Cash flow hedges reserve

The cash flow hedges reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

Notes to the Financial Statements

For the year ended December 31, 2024

21 Perpetual subordinated debentures

Movements during the years ended 31 December 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	9,955	9,955	9,955	9,955
At 31 December	9,955	9,955	9,955	9,955

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

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

- (a) declare or pay any dividend; and
- (b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- (c) redeem, reduce, cancel, acquire, or buy-back any securities issued by the Company which rank *pari passu* or junior to these debentures.

These Debentures of totalling Baht 9,955 million (debentures no.1/2021) , net of issuance cost of Baht 45 million, were recognised as a part of equity in the consolidated and separate financial statements for the year ended 31 December 2024.

As at 31 December 2024, the Company has not deferred any interest payments to the perpetual subordinated debentures holders. Cumulative interest for the year ended 31 December 2024 which the debentures holders have the right to receive if the interest payment was announced amounting to Baht 461 million (2023: *Baht 460 million*). During the year of 2024, the Company paid interest expenses on perpetual subordinated debentures to the holders of Baht 461 million (2023: *Baht 460 million*).

Notes to the Financial Statements

For the year ended December 31, 2024

22 Segment information and disaggregation of revenue

Revenue

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

Segment information

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

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

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

Each segment's performance is measured based on segment profit before income tax expense, as included in the internal management reports that are reviewed by the Group's Chief Operating Decision Maker. Segment profit before income tax expense is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.



Notes to the Financial Statements

For the year ended December 31, 2024

Disaggregation of revenues, timing of revenue recognition and results, based on segments, in the consolidated financial statements for the years ended 31 December 2024 and 2023 were as follows:

	Consolidated financial statements (in million Baht)											
	Convenience stores 2024	Convenience stores 2023	Wholesale 2024	Wholesale 2023	Retail and mall 2024	Retail and mall 2023	Other 2024	Other 2023	Elimination 2024	Elimination 2023	Total 2024	Total 2023
For the year ended 31 December												
Type of revenues												
Revenue from sale of goods	442,068	400,448	273,491	259,811	215,370	206,423	51,038	45,951	(49,001)	(43,634)	932,966	868,999
Revenue from rendering of services	1,217	1,157	5,040	5,323	14,844	14,915	15,230	14,481	(10,299)	(9,594)	26,032	26,282
Revenue from sale of goods and rendering of services	<u>443,285</u>	<u>401,605</u>	<u>278,531</u>	<u>265,134</u>	<u>230,214</u>	<u>221,338</u>	<u>66,268</u>	<u>60,432</u>	<u>(59,300)</u>	<u>(53,228)</u>	<u>958,998</u>	<u>895,281</u>
Timing of revenue recognition												
At a point in time	443,285	401,605	273,503	259,822	216,917	207,997	65,988	60,168	(59,226)	(52,956)	940,467	876,636
Over time	-	-	5,028	5,312	13,297	13,341	280	264	(74)	(272)	18,531	18,645
Total	<u>443,285</u>	<u>401,605</u>	<u>278,531</u>	<u>265,134</u>	<u>230,214</u>	<u>221,338</u>	<u>66,268</u>	<u>60,432</u>	<u>(59,300)</u>	<u>(53,228)</u>	<u>958,998</u>	<u>895,281</u>
Segment profit before income tax expense	24,032	16,590	6,930	7,481	6,484	3,492	4,896	4,851	(6,449)	(5,960)	35,893	26,454

Notes to the Financial Statements

For the year ended December 31, 2024

Revenue and results, based on segments, in the consolidated financial statements for the years ended 31 December 2024 and 2023 were as follows:

	Convenience stores		Wholesale		Retail and mall		Other		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Consolidated financial statements											
	<i>(in million Baht)</i>											
Revenue from sale of goods and rendering of services	443,285	401,605	278,531	265,134	230,214	221,338	66,268	60,432	(59,300)	(53,228)	958,998	895,281
Interest income	261	318	-	58	333	235	129	110	(132)	(253)	591	468
Dividend income	6,475	5,909	-	-	-	-	36	50	(6,510)	(5,959)	1	-
Net foreign exchange (loss) gain	(20)	(59)	41	736	6	(270)	32	(61)	-	-	59	346
Other income	26,543	23,759	911	90	2,006	2,589	1,948	1,828	(3,263)	(3,174)	28,145	25,092
Total revenues	476,544	431,532	279,483	266,018	232,559	223,892	68,413	62,359	(69,205)	(62,614)	987,794	921,187
Cost of sale of goods and rendering of services	314,820	288,244	242,473	232,800	182,598	175,474	53,805	48,413	(51,206)	(45,921)	742,490	699,010
Distribution costs	109,609	99,817	21,214	18,153	31,876	32,368	4,433	4,173	(5,616)	(4,704)	161,516	149,807
Administrative expenses	18,336	16,665	7,462	6,503	7,943	8,066	5,149	4,709	(5,817)	(5,839)	33,073	30,104
Finance costs	9,747	10,216	1,404	1,081	4,331	5,238	130	213	(117)	(190)	15,495	16,558
Total expenses	452,512	414,942	272,553	258,537	226,748	221,146	63,517	57,508	(62,756)	(56,654)	952,574	895,479
Share of profit of associates and joint ventures	-	-	-	-	673	746	-	-	-	-	673	746
Segment profit before income tax expense	24,032	16,590	6,930	7,481	6,484	3,492	4,896	4,851	(6,449)	(5,960)	35,893	26,454



Notes to the Financial Statements

For the year ended December 31, 2024

Details of assets and liabilities, based on segments, in the consolidated financial statements as at 31 December 2024 and 2023 were as follows:

	Consolidated financial statements (in million Baht)											
	Convenience stores 2024	Convenience stores 2023	Wholesale 2024	Wholesale 2023	Retail and mall 2024	Retail and mall 2023	Other 2024	Other 2023	Elimination 2024	Elimination 2023	Total 2024	Total 2023
Investment properties	-	-	826	383	55,858	44,151	-	-	-	-	56,684	44,534
Property, plant and equipment	48,230	46,711	66,459	63,187	78,386	79,637	24,166	25,005	(652)	(748)	216,589	213,792
Right-of-use assets	51,877	45,333	14,257	13,753	27,011	26,243	1,140	1,220	(56)	(6)	94,229	86,543
Goodwill	-	-	127,959	127,959	232,545	232,545	137	137	-	-	360,641	360,641
Intangible assets other than goodwill	2,643	2,504	48,986	49,004	7,917	8,051	1,761	2,341	(7,482)	(7,500)	53,825	54,400
Other assets	353,233	350,936	41,427	39,500	50,623	61,841	34,891	34,352	(318,022)	(320,048)	162,152	166,581
Segment assets as at 31 December	455,983	445,484	299,914	293,786	452,340	452,468	62,095	63,055	(326,212)	(328,302)	944,120	926,491
Segment liabilities as at 31 December	359,198	360,881	105,638	96,159	157,015	165,510	30,874	33,009	(28,215)	(30,663)	624,510	624,896

Notes to the Financial Statements

For the year ended December 31, 2024

Information about geographical areas

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

Detail of the geographic segment financial information of the geographical area of the Group as at 31 December and for the year then ended were as follows:

	Consolidated financial statements			
	Revenue		Non-current assets (excluded goodwill)	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Thailand	927,637	867,912	396,514	372,148
Malaysia	39,349	36,837	33,327	32,945
Others	20,808	16,438	16,485	16,959
Total	987,794	921,187	446,326	422,052

Contract balances

As at 31 December 2024 the Group had outstanding balances of contract liabilities in the consolidated financial statements amounting to Baht 740 million (2023: Baht 601 million). The contract liabilities arises from consideration allocated to customer loyalty programmes and advances received from service contract. The Group will recognise this revenue when a customer obtain control of the goods or services, which is expected to recognise as revenue during 2025-2029.

23 Leases

As a lessee

The Group has enter into a number of various assets categories primarily on respect of land and building lease agreements. These agreements are effective for period of 1 year to 99 years, which will expire on various dates until November 2111 with extension options at the end of lease term. The rental is payable as specified in the contract.

Year ended 31 December	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in million Baht)</i>			
Amounts recognised in profit or loss					
Sub-lease income		6,445	4,562	-	-
Depreciation of right-of-use assets:	14				
- Land		4,968	4,521	3,055	2,703
- Buildings		7,275	7,476	5,756	5,644
- Machinery, equipment and furniture		381	364	12	12
- Vehicles		324	314	-	-
Interest on lease liabilities	17	3,732	3,422	1,624	1,403
Expenses relating to short-term leases		1,686	1,528	1,327	1,176
Expenses relating to leases of low-value assets		557	713	220	238
Variable lease payments based on sales		385	310	194	161



Notes to the Financial Statements

For the year ended December 31, 2024

Total cash outflow for leases presented in consolidated and separate statement of cash flows for the year ended 31 December 2024 were Baht 19,101 million and Baht 11,292 million, respectively (2023: Baht 17,104 million and Baht 10,500 million, respectively).

Extension options

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

As a lessor

The Group has enter into a number of land and spaces in buildings lease agreements which were classified as operating leases. These lease agreements are effective for period of 1 year to 30 years and will expire on various dates until May 2048.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Lease payments to be received from operating leases as at 31 December</i>	<i>(in million Baht)</i>			
1 st year	5,033	5,067	-	-
2 nd year	2,269	2,680	-	-
3 rd year	767	828	-	-
4 th year	71	62	-	-
5 th year	64	62	-	-
After 5 th year	1,229	1,290	-	-
Total	9,433	9,989	-	-

24 Other income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Sale promotion income	17,013	14,850	16,226	13,977
Income on royalties and other fees relating to licenses income	2,599	2,498	2,537	2,437
Other	8,533	7,744	7,732	7,300
Total	28,145	25,092	26,495	23,714

Notes to the Financial Statements

For the year ended December 31, 2024

25 Expenses by nature

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<i>(in million Baht)</i>					
Changes in inventories of finished goods and work in progress		(3,150)	563	(2,811)	(1,517)
Purchase of finished goods		696,219	653,132	304,171	278,044
Raw materials and consumables used		15,363	16,625	-	-
Depreciation - investment properties	12	2,038	1,890	-	-
Depreciation - property, plant and equipment	13	19,857	19,803	8,149	7,974
Depreciation - right-of-use assets	14	12,948	12,675	8,823	8,359
Amortisation - intangible assets other than goodwill	16	2,362	2,214	414	409
Impairment loss on intangible assets Other than goodwill	16	502	-	-	-
Employee benefit expenses		75,167	68,328	39,750	34,963
Convenience store management fees		26,054	23,496	25,541	23,182
Advertising and sale promotion expenses		20,389	17,883	17,622	15,219
Utilities expenses		23,278	23,773	10,671	11,040
Lease-related expenses	23	2,628	2,551	1,741	1,575
Other		43,424	35,989	25,214	23,364
Total cost of sales of goods and rendering of services, distribution costs and administrative expenses		937,079	878,922	439,285	402,612

26 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<i>(in million Baht)</i>					
Finance costs paid to:					
Related parties	5	-	-	27	31
Related parties under leases	5, 23	330	307	-	-
Financial institutions		1,410	2,892	48	192
Debentures		10,353	10,244	8,048	8,586
Other parties under leases	23	3,402	3,115	1,624	1,403
Total		15,495	16,558	9,747	10,212

Notes to the Financial Statements

For the year ended December 31, 2024

27 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Current tax				
Current year	6,673	4,542	2,508	1,022
(Over) under provided for prior years tax	(124)	46	(7)	-
	6,549	4,588	2,501	1,022
Deferred income tax				
Movements in temporary differences	(168)	14	(134)	176
	(168)	14	(134)	176
Total	6,381	4,602	2,367	1,198

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	2024		2023			
	Before income tax	Tax (income) expense	Net of income tax	Before income tax	Tax income	Net of income tax
	<i>(in million Baht)</i>					
Cash flow hedges reserve	-	-	-	155	(45)	110
Loss on remeasurements of defined benefit plans	781	(150)	631	261	(58)	203
(Gain) loss on investment in equity instruments designated at FVOCI	(1,088)	218	(870)	296	(59)	237
Total	(307)	68	(239)	712	(162)	550
	Separate financial statements					
	2024		2023			
	Before income tax	Tax (income) expense	Net of income tax	Before income tax	Tax income	Net of income tax
	<i>(in million Baht)</i>					
Loss on remeasurements of defined benefit plans	474	(95)	379	195	(39)	156
(Gain) loss on investment in equity instruments designated at FVOCI	(472)	94	(378)	189	(38)	151
Total	2	(1)	1	384	(77)	307

Notes to the Financial Statements

For the year ended December 31, 2024

Reconciliation of effective tax rate

Applicable tax rate (%)	Consolidated financial statements			
	0	20	Other	Total
	<i>(in million Baht)</i>			
2024				
Accounting profit (loss) before income tax expense	(114)	36,297	(290)	35,893
Income tax at the applicable tax rates	-	7,259	53	7,312
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	-	(1,155)	348	(807)
Over provided for prior years tax	-	(79)	(45)	(124)
Net	-	6,025	356	6,381
2023				
Accounting profit (loss) before income tax expense	(12)	27,069	(603)	26,454
Income tax at the applicable tax rates	-	5,414	(121)	5,293
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	-	(1,099)	362	(737)
Under (over) provided for prior years tax	-	52	(6)	46
Net	-	4,367	235	4,602

Applicable tax rate (%)	Separate financial statements	
	2024	2023
	<i>(in million Baht)</i>	
Accounting profit before income tax expense	23,930	16,601
Income tax at the applicable tax rates	4,786	3,320
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	(2,412)	(2,122)
Over provided for prior years tax	(7)	-
Net	2,367	1,198

Deferred income tax

Deferred tax assets and liabilities as at 31 December 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Deferred tax assets	1,875	2,658	1,544	1,409
Deferred tax liabilities	(16,473)	(17,309)	-	-
Net	(14,598)	(14,651)	1,544	1,409



Notes to the Financial Statements

For the year ended December 31, 2024

Movements in deferred tax assets and liabilities during the years ended 31 December 2024 and 2023 were as follows:

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

Notes to the Financial Statements

For the year ended December 31, 2024

	Consolidated financial statements			
	At 1 January	Profit or loss <i>(in million Baht)</i>	Other comprehensive income	Exchange differences on translating financial statements
				At 31 December
2023				
Deferred tax assets (liabilities)				
Trade accounts receivable and other receivables	73	(27)	-	(2)
Inventories	640	67	-	(8)
Investment in associates	(1,311)	-	-	-
Investments in related companies	(120)	-	59	-
Property, plant and equipment and intangible assets other than goodwill	(6,316)	120	-	118
Right-of use assets	(12,445)	(4,442)	-	50
Derivatives liabilities	586	(619)	45	-
Lease liabilities	14,961	4,725	-	(40)
Provisions for employee benefits	1,215	51	58	-
Other non-current provisions	481	(2)	-	-
Fair value adjustment assets acquired through business combinations	(13,369)	32	-	-
Loss carry forward	318	(318)	-	-
Other	387	399	-	(17)
Net	(14,900)	(14)	162	101
				(14,651)



Notes to the Financial Statements

For the year ended December 31, 2024

	Separate financial statements (Charged)/ credited to			At 31 December
	At 1 January	Profit or loss <i>(in million Baht)</i>	Other comprehensive income	
2024				
<i>Deferred tax assets (liabilities)</i>				
Other current receivables	5	-	-	5
Inventories	80	5	-	85
Investment in related companies	(52)	-	(94)	(146)
Property, plant and equipment	(6)	(1)	-	(7)
Right-of use assets	(8,954)	(1,301)	-	(10,255)
Lease liabilities	9,658	1,399	-	11,057
Provisions for employee benefits	641	27	95	763
Other non-current provisions	37	5	-	42
Net	1,409	134	1	1,544
2023				
<i>Deferred tax assets (liabilities)</i>				
Other current receivables	5	-	-	5
Inventories	43	37	-	80
Investment in related companies	(90)	-	38	(52)
Property, plant and equipment	(10)	4	-	(6)
Right-of use assets	(8,604)	(350)	-	(8,954)
Derivatives liabilities	15	(15)	-	-
Lease liabilities	9,213	445	-	9,658
Provisions for employee benefits	580	22	39	641
Other non-current provisions	38	(1)	-	37
Loss carry forward	318	(318)	-	-
Net	1,508	(176)	77	1,409

Minimum top-up tax

The Group operates in certain countries where a new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and effective since 1 January 2024. Management has determined that the global minimum top-up tax in these countries did not have a material impact on the financial statements for the year ended 31 December 2024. Additionally, the Group operates in certain countries where a new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and will be effective from 1 January 2025. Management is currently considering the potential impact on the financial statements in the initial period when the new tax laws are effective. In this regard, the Group applied the mandatory exception from recognising deferred tax accounting for the top-up tax and will recognise tax expense when it occurs.

Notes to the Financial Statements

For the year ended December 31, 2024

28 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2024 and 2023 were based on the profit for the years attributable to equity holders of the Company less cumulative interest for the years on perpetual subordinated debentures and the number of ordinary shares outstanding during the years as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht/million shares)</i>			
Profit for the year attributable to equity holders of the Company	25,346	18,482	21,564	15,403
Less: cumulative interest for the year on perpetual subordinated debentures	(461)	(460)	(461)	(460)
Profit used in calculation of basic earnings per share	24,885	18,022	21,103	14,943
Number of ordinary shares outstanding during the year	8,983	8,983	8,983	8,983
Basic earnings per share (in Baht)	2.77	2.01	2.35	1.66

29 Dividends

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

	Approval date	Payment date	Dividend rate <i>(in Baht/share)</i>	Amount <i>(in million Baht)</i>
2024				
Annual dividend	26 April 2024	24 May 2024	1.00	8,983
2023				
Annual dividend	21 April 2023	19 May 2023	0.75	6,737



Notes to the Financial Statements

For the year ended December 31, 2024

	Consolidated financial statements (Continued)						
	Carrying amount			Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
	<i>(in million Baht)</i>						
At 31 December 2023							
Financial assets							
Forward exchange contracts	4	-	-	4	4	-	4
Investments in related companies	-	1,983	-	1,983	-	1,983	1,983
Other long-term investments	-	2	-	2	-	2	2
Financial liabilities							
Debentures	-	-	293,220	293,220	294,823	-	294,823
Long-term borrowings from financial institutions	-	-	24,653	24,653	24,587	-	24,587
Forward exchange contracts	62	-	-	62	62	-	62
Accrued guarantee deposits	-	-	3,807	3,807	-	3,262	3,262



Notes to the Financial Statements

For the year ended December 31, 2024

	Carrying amount		Separate financial statements			Fair value
	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	
<i>(in million Baht)</i>						
At 31 December 2024						
Financial assets						
Investments in related companies	2,172	-	2,172	-	2,172	2,172
Financial liabilities						
Debentures	-	217,929	217,929	224,574	-	224,574
Accrued guarantee deposits	-	4,080	4,080	-	3,512	3,512
At 31 December 2023						
Financial assets						
Investments in related companies	1,513	-	1,513	-	1,513	1,513
Financial liabilities						
Debentures	-	223,301	223,301	225,415	-	225,415
Accrued guarantee deposits	-	3,773	3,773	-	3,228	3,228

Notes to the Financial Statements

For the year ended December 31, 2024

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position.

Financial instruments measured at fair value for level 2

Type	Valuation technique
Forward exchange contracts	<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

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in related companies	Discounted cash flows	Discount rate: (2024: 5.36% - 11.70% and 2023: 6.39% - 10.97%)	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

Reconciliation of fair value level 3

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Investments in related companies</i>				
At 1 January	1,983	1,568	1,513	995
Acquisitions	479	711	187	706
Change in fair value - recognised in other comprehensive income	1,088	(296)	472	(188)
At 31 December	3,550	1,983	2,172	1,513
<i>Other long-term investments</i>				
At 1 January	2	2	-	-
Acquisitions	328	-	-	-
At 31 December	330	2	-	-



Notes to the Financial Statements

For the year ended December 31, 2024

Sensitivity analysis

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	Consolidated financial statements		Separate financial statements	
	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
<i>Effect to other comprehensive income - net of income tax</i>				
<i>At 31 December 2024</i>				
<i>Investments in related companies</i>				
Discount rate	(302)	445	(179)	269
<i>At 31 December 2023</i>				
<i>Investment in related companies</i>				
Discount rate	(168)	238	(129)	186

(in million Baht)

Financial instruments not measured at fair value

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

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

(b) Financial risk management policies

Risk management framework

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

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

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

(b.1) Credit risk

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

Notes to the Financial Statements

For the year ended December 31, 2024

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

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

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

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

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

(b.1.2) Cash and cash equivalent and derivatives

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

(b.2) Liquidity risk

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



Notes to the Financial Statements

For the year ended December 31, 2024

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

	Consolidated financial statements					Total
	Carrying amount	Contractual cash flows				
		1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
<i>(in million Baht)</i>						
At 31 December 2024						
Non-derivative financial liabilities						
Short-term borrowings from						
financial institutions	9,446	9,483	-	-	-	9,483
Trade accounts payable	128,294	128,294	-	-	-	128,294
Other payables	14,076	14,076	-	-	-	14,076
Debentures	279,221	43,919	44,351	117,279	117,817	323,366
Long-term borrowings from						
financial institutions	27,866	2,390	13,784	12,238	-	28,412
Lease liabilities	108,056	15,461	13,897	35,024	79,832	144,214
Rental deposits from tenants	1,469	-	547	299	628	1,474
	568,428	213,623	72,579	164,840	198,277	649,319
Derivative financial liabilities						
Forward exchange contracts used for hedging:	26					
- Cash outflow		(1,882)	-	-	-	(1,882)
- Cash inflow		1,856	-	-	-	1,856
	26	(26)	-	-	-	(26)
At 31 December 2023						
Non-derivative financial liabilities						
Short-term borrowings from						
financial institutions	9,472	9,492	-	-	-	9,492
Trade accounts payable	128,096	128,096	-	-	-	128,096
Other payables	13,022	13,022	-	-	-	13,022
Debentures	293,220	49,380	41,769	123,347	125,473	339,969
Long-term borrowings from						
financial institutions	24,653	7,375	4,113	15,477	-	26,965
Lease liabilities	100,181	14,945	13,738	30,098	75,326	134,107
Rental deposits from tenants	1,533	-	615	367	554	1,536
	570,177	222,310	60,235	169,289	201,353	653,187
Derivative financial liabilities						
Forward exchange contracts used for hedging:	62					
- Cash outflow		(2,203)	-	-	-	(2,203)
- Cash inflow		2,141	-	-	-	2,141
	62	(62)	-	-	-	(62)

Notes to the Financial Statements

For the year ended December 31, 2024

	Separate financial statements					Total
	Carrying amount	1 year or less	Contractual cash flows			
More than 1 year but less than 2 years			More than 2 years but less than 5 years	More than 5 years		
<i>(in million Baht)</i>						
At 31 December 2024						
Non-derivative financial liabilities						
Trade accounts payable	55,097	55,097	-	-	-	55,097
Other payables	9,269	9,269	-	-	-	9,269
Short-term borrowings from subsidiaries	1,500	1,500	-	-	-	1,500
Debentures	217,929	21,960	29,688	96,958	106,719	255,325
Lease liabilities	55,073	9,468	8,991	21,231	23,903	63,593
	338,868	97,294	38,679	118,189	130,622	384,784
At 31 December 2023						
Non-derivative financial liabilities						
Short-term borrowings from financial institutions	7,090	7,110	-	-	-	7,110
Trade accounts payable	50,216	50,216	-	-	-	50,216
Other payables	12,165	12,165	-	-	-	12,165
Short-term borrowings from subsidiaries	2,000	2,000	-	-	-	2,000
Debentures	223,301	29,304	22,497	99,247	111,106	262,154
Lease liabilities	48,084	8,583	8,092	17,804	20,451	54,930
	342,856	109,378	30,589	117,051	131,557	388,575

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

(b.3) Market risk

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

(b.3.1) Foreign currency risk

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

Notes to the Financial Statements

For the year ended December 31, 2024

At 31 December 2024 and 2023 the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements							Total	
	United States Dollar	Australian Dollar	Pound Sterling	Euro	Japanese Yen <i>(in million Baht)</i>	Cambodia Riel	China Renminbi		Other
At 31 December 2024									
Cash and cash equivalents	193	-	-	-	-	20	163	1	377
Trade accounts receivable and other receivables	28	-	-	1	-	2	-	6	37
Trade accounts payable and other payables	(1,315)	(68)	(63)	(174)	(70)	-	(11)	(12)	(1,713)
Net statement of financial position exposure	(1,094)	(68)	(63)	(173)	(70)	22	152	(5)	(1,299)
Forward exchange purchase contracts	1,786	61	-	14	-	-	2	1	1,864
Net exposure	692	(7)	(63)	(159)	(70)	22	154	(4)	565
At 31 December 2023									
Cash and cash equivalents	95	1	-	-	-	95	164	-	355
Trade accounts receivable and other receivables	52	-	-	-	-	-	-	-	52
Trade accounts payable and other payables	(770)	(71)	(6)	(101)	(348)	-	(24)	(10)	(1,330)
Net statement of financial position exposure	(623)	(70)	(6)	(101)	(348)	95	140	(10)	(923)
Forward exchange purchase contracts	2,159	-	-	-	-	-	-	-	2,159
Net exposure	1,536	(70)	(6)	(101)	(348)	95	140	(10)	1,236

Notes to the Financial Statements

For the year ended December 31, 2024

<i>At 31 December</i>	Separate financial statements					
	United	2024		United	2023	
	States Dollar	China	Total	States Dollar	China	Total
Short-term loans to subsidiaries	2,194	1,007	3,201	2,208	1,035	3,243
Net statement of financial position exposure	2,194	1,007	3,201	2,208	1,035	3,243
Forward exchange selling contracts	-	-	-	-	-	-
Net exposure	2,194	1,007	3,201	2,208	1,035	3,243

Sensitivity analysis

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

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
<i>At 31 December 2024</i>					
United States Dollar	1	11	(11)	(22)	22
<i>At 31 December 2023</i>					
United States Dollar	1	6	(6)	(32)	32

(b.3.2) Interest rate risk

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

Exposure to interest rate risk *At 31 December*

Financial instruments with variable interest rates

	Consolidated financial statements	
	2024	2023
Financial liabilities	24,441	16,879
Net statement of financial position exposure	24,441	16,879
Interest rate swaps	-	-
Net exposure	24,441	16,879



Notes to the Financial Statements

For the year ended December 31, 2024

Cash flow sensitivity analysis for variable-rate financial instruments

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

<i>Effect to profit or loss increase (decrease) of financial instrument as at 31 December</i>	Consolidated financial statements	
	1% increase in interest rate	1% decrease in interest rate
	<i>(in million Baht)</i>	
2024		
Financial instruments with variable interest rate	(244)	244
2023		
Financial instruments with variable interest rate	(175)	175

(c) *Hedge accounting*

(c.1) Cash flow hedges

The amounts at the reporting date relating to items designated as hedged items of long-term borrowings from financial institutions.

	Consolidated financial statements	
	2024	2023
	<i>(in million Baht)</i>	
<i>Foreign currency risk</i>		
<i>For the year ended 31 December</i>		
<i>Recognised in other comprehensive income</i>		
- Changes in the value of hedging instruments	-	(1,380)
- Costs of hedging	-	32
<i>Recognised in profit or loss</i>		
- The amount reclassified from hedging reserve included foreign exchange gains	-	1,237

Notes to the Financial Statements

For the year ended December 31, 2024

The following table provides a reconciliation of other components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

	Consolidated financial statements			
	2024		2023	
	Hedging reserve	Costs of hedging reserve	Hedging reserve	Costs of hedging reserve
	<i>(in million Baht)</i>			
Cash flow hedges				
- reserve foreign currency risk				
Balances at 1 January	-	-	142	(32)
Change in fair value:				
- borrowings	-	-	(1,432)	40
Amount reclassified to profit or loss:				
- borrowings	-	-	1,237	-
- tax on movements on reserve during the year	-	-	53	(8)
Balances at 31 December	-	-	-	-

31 Capital Management

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

32 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Capital commitments				
Property, plant and equipment	1,685	2,783	-	-
Computer software	341	125	-	-
Total	2,026	2,908	-	-
Other commitments				
Short-term lease commitments	90	167	90	167
Unused letters of credit for purchase of goods and supplies	24	724	-	-
Other commitments	46	24	-	-
Total	160	915	90	167

Letters of guarantee

As at 31 December 2024, the Group has commitments under letters of guarantee with financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 3,512 million and United States Dollars 0.3 million (2023: Baht 3,419 million and United States Dollars 0.3 million).

Notes to the Financial Statements

For the year ended December 31, 2024

Significant agreements

As at 31 December 2024 the Group had the following significant agreements:

- (a) The Company has an area license agreement with 7-Eleven, Inc., to acquire a license to use the systems and trademarks of 7-Eleven, Inc. in connection with the operations of 7-Eleven convenience stores or franchising of such operations to other retailers in Thailand. The Company has also obtained certain services from 7-Eleven, Inc. in relation to training and technical assistance. In consideration thereof, the Company is committed to pay royalties to 7-Eleven, Inc. calculated as percentages of total sales of the 7-Eleven convenience stores that are operating in Thailand.
- (b) The Company has management agreements with local companies for their management of the Company-owned 7-Eleven convenience stores. Under the terms of the agreements, the Company is committed to pay management fees to those licensees calculated as percentages of gross operating profits of these convenience stores. The Company is entitled to receive the initial payments and royalties from those licensees in connection with the licenses granted for operating these 7-Eleven convenience stores. These initial payments and royalties are not refundable to the licensees in any case. The initial payments include deposits to guarantee the licensees' compliance with the agreements and any damage and/or liability that might be caused by the licensees. In consideration thereof, the Company pays interest on the deposits calculated at the time deposit rates announced by a local financial institution. These deposits will be refunded to the licensees upon termination of the agreements.
- (c) The Company has sub-area license agreements for operating 7-Eleven convenience stores and franchising such operations to other retailers ("licensees"). Under the terms of the agreements, the Company will provide certain technical assistance and related services to the sub-area licensees. In consideration thereof, the Company is entitled to receive royalties from the sub-area licensees as percentages of total sales of the 7-Eleven convenience stores operating in the licensed areas.
- (d) Gosoft (Thailand) Co., Ltd., a local subsidiary, has service agreements with local companies ("the parties"), whereby the latter parties provide the installation and development of systems as stipulated in the agreements. Under the terms of the agreements, the subsidiary is committed to pay a service fee to the parties as stipulated in the agreements. These agreements are effective for periods over 1 month to 12 months, and will expire on various dates until December 2025.
- (e) Counter Service Co., Ltd., a local subsidiary, has service agreements with government entities and state enterprises (e.g., utilities, telephone expenses, etc.), and other local companies (e.g., hire purchase, life insurance premium, etc.) ("the parties"). Under the terms of the agreements, the subsidiary is committed to operate payment centers to collect customer payments on behalf of the parties then remits funds to the parties as the agreed procedures. The subsidiary can collect service income from customers or local companies as stipulated in the agreements. These agreements are effective for periods over 1 year to 5 years, and will expire on various dates up to November 2028. If either of the parties has an intention to terminate the agreement, a written notification must be made to the other party at least the number of day stipulated in the agreement before the expiry date of the agreement.

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- (f) CP Retailink Co., Ltd., a local subsidiary, has repair and maintenance management service agreements with local companies (“the parties”), whereby the latter parties agree to install and repair and maintenance of computer equipment and software, utility systems, electric appliances and other equipment used for operations in retail stores. Under the terms of the agreements, the subsidiary is committed to pay a service fee to the parties as stipulated in the agreements. These agreements are for a period of 1 year and are renewable for additional periods of 1 year. If either of the parties has no intention to renew the agreement, a written notification must be made to the other party at least 30 days before the expiry date of the agreement.
- (g) Counter Service Co., Ltd., a local subsidiary, has service agreements with local financial institutions (“the parties”). Under the terms of the agreements, the subsidiary is committed to operate as banking agent for cash deposits, cash withdrawals and/or receipts of customers’ bills then remits funds to the parties as the agreed procedures. The subsidiary can collect service income from customers as stipulated in the agreements. These agreements are effective for periods over 1 year to 3 years, started and will expire on various dates up to January 2026. If either of the parties has intention to terminate or has no intention to renew the agreement, a written notification must be made to the other party at least the number of day stipulated in the agreement before the expiry date of the agreement.
- (h) Counter Service Co., Ltd., a local subsidiary, has service agreements with local financial institutions (“the parties”). Under the terms of the agreements, the subsidiary is committed to operate as agent for customer identification and verification. The subsidiary can collect service income from the parties as stipulated in the agreements. These agreements are effective for periods of 3 years, started and will expire on various dates up to September 2027. If either of the parties has intention to terminate or has no intention to renew the agreement, a written notification must be made to the other party at least the number of day stipulated in the agreement before the expiry date of the agreement.
- (i) CP ALL (CAMBODIA) CO., LTD., and CP ALL LAOS COMPANY LIMITED, foreign indirect subsidiaries, have Master Franchise Agreements with 7-Eleven, Inc. (“the parties”), to obtain franchising rights in the establishment and operation of 7-Eleven convenience stores in Cambodia and Laos for a period of 30 years, which the parties may agree to extend by two additional 20-year terms. The indirect subsidiaries are committed to pay a monthly fee to 7-Eleven, Inc. calculated as percentages of total sales and other income of the 7-Eleven convenience stores that are operating in Cambodia and Laos.

33 Events after the reporting period

- 33.1 At the Board of Directors’ meeting of the Company held on 25 February 2025, the Company’s Board of Directors approved to propose to the annual general shareholders’ meeting of the Company for approval to declare the dividends from the profit for the equity holders of the Company for the year 2024 of Baht 1.35 per share for 8,983 million ordinary shares, totaling Baht 12,127 million. The declaration of dividend payment must be approved by the shareholders’ meeting of the Company.
- 33.2 At the Board of Directors’ meeting a local subsidiary (CP Aextra Public Company Limited (“CPAXT”) held on 18 February 2025, CPAXT’s Board of Directors approved to propose to the annual general shareholders’ meeting of the Company for approval to declare the final dividends from the profit attributable to owners of the parent for the year 2024 of Baht 0.53 per share for 10,427,661,800 ordinary shares, totaling Baht 5,527 million. Such declaration of final dividend payment must be approved by the shareholders’ meeting.

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- 33.3 On 10 January 2025, a foreign indirect subsidiary, ARO Commercial Company Limited (“MM”)’s Board of Directors and shareholders approved to increase the authorised share capital of USD 0.5 million (increase from USD 32.0 million to USD 32.5 million) and to call for paid-up share capital amounting to Baht 17 million. The registration of the increase authorised share capital and the additional paid-up share capital were completed in February 2025.
- 33.4 On 24 January 2024, a local indirect subsidiary, Makro ROH Company Limited (“MROH”)’s Board of Directors approved to call for additional paid-up share capital at 3% amounting to Baht 71 million. The additional paid-up share capital was completed in February 2025.
- 33.5 In January 2025, a local subsidiary (CP Aextra Public Company Limited (“CPAXT”) paid for additional paid-up share capital in Sukhumvit Living Co., Ltd. (“SKL”) and Sukhumvit Mixed Use Co., Ltd. (“SKM”), associates, amounting to Baht 0.6 million and Baht 3.7 million, respectively.



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